

## **EXHIBIT AE**

**(Ex. 21 to the Natbony Declaration,  
originally filed as ECF 13039-33, and  
ECF 789-33 in Case No. 17-BK-3567)  
- Part 3**

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<p>1 agreement related to the Puerto Rico 2 Infrastructure Financing Authority to Citibank, 3 N.A? 4 Do you see that? 5 A. I see that. 6 Q. Is this a document that you've 7 seen before? 8 A. I don't recall specifically 9 reviewing this particular document. 10 Q. Are you generally familiar with 11 the various accounts that were supposed to be 12 set up under both the Enabling Act and the 13 trust agreement for -- sorry -- through which 14 the first \$117 million of rum taxes were 15 supposed to flow? 16 MS. McKEEN: Objection. 17 THE WITNESS: I'm not an attorney. 18 I'm not specific of what those -- our trust 19 agreement requires in terms of bank accounts or 20 not. 21 BY MS. MILLER: 22 Q. I'm not asking what was required. 23 I am just asking do you structurally understand 24 the Funds or account that the first 25 \$117 million of Puerto Rico -- sorry -- of rum</p>	<p>12:06:54 12:06:55 12:06:55 12:07:01 12:07:01 12:07:03 12:07:05 12:07:18 12:07:19 12:07:28 12:07:29 12:07:31 12:07:34 12:07:41 12:07:44 12:07:47 12:07:48 12:07:50 12:07:52 12:07:56 12:07:56 12:07:56 12:07:56 12:07:56 12:08:01 12:08:04</p> <p>1 MS. McKEEN: Objection. 2 THE WITNESS: Cash is comingled in 3 the TSA account, if that's your question. 4 BY MS. MILLER: 5 Q. No. My question is that you can 6 have General Fund money in an account and you 7 can have Fund 278 money in the account and you 8 can have federal fund money in the account, but 9 there is cash within a single account but the 10 cash is coming from various different Funds, 11 correct? 12 MS. McKEEN: Objection. 13 THE WITNESS: The source of the 14 cash that ends up in the TSA are 15 different -- different revenue types, different 16 Fund types. 17 BY MS. MILLER: 18 Q. They're allocated on the 19 Commonwealth's internal accounting document to 20 different Funds, right? 21 A. The revenues are tagged with Fund 22 number identifiers when revenue is recorded. 23 Q. Okay. And a single Fund can also 24 have multiple bank accounts associated with it, 25 right?</p>
<p>319</p> <p>1 excise taxes were supposed to flow through? 2 A. I understand how the Funds did 3 flow. I'm happy to answer any questions about 4 factual information that actually did happen 5 with respect to the Flow of Funds. 6 Q. Okay. Are you familiar with a 7 Fund called the Sinking Fund? 8 A. Can you be more specific? 9 Q. Yeah, we can turn to page 34 of 10 the document, which is Article IV, Section 401 11 of the trust agreement. 12 Actually, let me ask you one other 13 thing before we get there. We spoke yesterday 14 or Tuesday and then this morning about how the 15 TSA or the operational account of the 16 Commonwealth has within it revenues from 17 multiple Funds, correct? 18 A. It has within it cash receipts 19 from revenue recorded. 20 Q. From multiple Funds, right? 21 A. What? 22 Q. Obviously had cash receipts from 23 revenue recorded. My point was did it have 24 cash receipts from revenue recorded in multiple 25 different Funds?</p>	<p>321</p> <p>12:08:10 12:08:17 12:08:22 12:08:24 12:08:27 12:08:28 12:08:31 12:08:43 12:08:45 12:08:54 12:09:00 12:09:05 12:09:07 12:09:10 12:09:12 12:09:15 12:09:19 12:09:25 12:09:31 12:09:32 12:09:37 12:09:42 12:09:45 12:09:48 12:09:53</p> <p>1 MS. McKEEN: Objection. 2 UNIDENTIFIED SPEAKER: Objection. 3 THE WITNESS: I'm not certain what 4 you mean. 5 MS. MILLER: I don't understand 6 the objection. 7 BY MS. MILLER: 8 Q. The General Fund -- does the 9 General Fund have multiple bank accounts? 10 A. I don't think about Funds having 11 bank accounts. 12 Q. Why not? 13 A. Because Fund numbers are used to 14 record earned revenue and -- and don't -- don't 15 have anything to do with a cash balance, a 16 discrete cash balance in the TSA. 17 Q. Okay. Well, can the General Fund 18 have separate accounting accounts, not bank 19 accounts, but just accounts that are used for 20 accounting purposes, internal Commonwealth 21 account numbers? 22 MS. McKEEN: Object to the form. 23 THE WITNESS: What do you mean by 24 "account numbers"? 25</p>

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<p>1 BY MS. MILLER: 12:12:17</p> <p>2 Q. Does the Commonwealth have any 12:12:21</p> <p>3 internal account numbers that it uses when 12:12:22</p> <p>4 moneys are received? 12:12:27</p> <p>5 MS. McKEEN: Objection. 12:12:31</p> <p>6 THE WITNESS: The way you're using 12:12:36</p> <p>7 "account" is pretty broad. 12:12:38</p> <p>8 BY MS. MILLER: 12:12:42</p> <p>9 Q. I'm asking within the 12:12:42</p> <p>10 Commonwealth's internal accounting, does it use 12:12:47</p> <p>11 account numbers to identify different moneys 12:12:54</p> <p>12 within a particular Fund? 12:12:57</p> <p>13 MS. McKEEN: Objection. 12:13:06</p> <p>14 THE WITNESS: Revenue account 12:13:19</p> <p>15 number -- revenue account number, which would 12:13:22</p> <p>16 then be PRIFA systems referred to as a CFRA 12:13:24</p> <p>17 code. It is possible that one Fund number 12:13:29</p> <p>18 could be attached to a string of data. That 12:13:33</p> <p>19 string of data would have a -- it could have 12:13:36</p> <p>20 one Fund number, you could have more than one 12:13:38</p> <p>21 different account number, but that's referring 12:13:42</p> <p>22 to the CFRA account code, the revenue account 12:13:44</p> <p>23 code within the PRIFA system. 12:13:48</p> <p>24 BY MS. MILLER: 12:13:54</p> <p>25 Q. Okay. And does the General Fund 12:13:54</p>	<p>1 Q. What did you say? 12:15:02</p> <p>2 A. That I don't think about the 12:15:04</p> <p>3 General Fund as having a balance. 12:15:05</p> <p>4 Q. So how does that differ from what 12:15:09</p> <p>5 I said you said? 12:15:11</p> <p>6 MS. McKEEN: Objection. 12:15:12</p> <p>7 BY MS. MILLER: 12:15:18</p> <p>8 Q. I'm just looking for an answer? 12:15:18</p> <p>9 A. If the court reporter wants to 12:15:19</p> <p>repeat back what is said, sure. 12:15:20</p> <p>11 Q. Okay. I don't want the court 12:15:22</p> <p>12 reporter to repeat back what I said. I'd like 12:15:24</p> <p>13 you to look at Section 401 on Monolines 12:15:27</p> <p>14 Exhibit 22. So I understand that you said that 12:15:29</p> <p>15 bank accounts within Funds made no sense. I'd 12:15:36</p> <p>16 like you to look at the section Funds and 12:15:40</p> <p>17 Accounts. 12:15:43</p> <p>18 Do you see that? 12:15:43</p> <p>19 MS. McKEEN: Object. 12:15:44</p> <p>20 BY MS. MILLER: 12:15:44</p> <p>21 Q. Do you see that, Article IV titled 12:15:45</p> <p>Funds and Accounts? 12:15:49</p> <p>23 A. I see Article IV where it says 12:15:49</p> <p>Funds and Accounts. 12:15:52</p> <p>25 Q. Okay. And do you have an 12:15:54</p>
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<p>1 have a balance? 12:13:57</p> <p>2 A. I don't think of a General Fund as 12:13:58</p> <p>3 having a balance in terms of cash. 12:14:01</p> <p>4 Q. Hmm. What about in terms -- what 12:14:05</p> <p>5 about not in terms of cash? 12:14:06</p> <p>6 A. I don't think about the General 12:14:09</p> <p>7 Fund having balance. 12:14:15</p> <p>8 Q. Does the General Fund have a 12:14:15</p> <p>9 balance for accounting purposes? 12:14:17</p> <p>10 A. Not BCB, no note if they have 12:14:22</p> <p>11 balance for accounting purposes or not, but I 12:14:26</p> <p>12 don't think about Funds in terms of cash 12:14:28</p> <p>13 balances. 12:14:32</p> <p>14 Q. You've taken five postsecondary 12:14:33</p> <p>15 accounting classes. So I understand you're not 12:14:37</p> <p>16 a Certified Public Accountant, but I think you 12:14:40</p> <p>17 can still answer my question. And your answer 12:14:43</p> <p>18 was no, is that right, the General Fund does 12:14:46</p> <p>19 not have a balance -- it is your testimony that 12:14:51</p> <p>20 the General Fund does not have a balance for 12:14:54</p> <p>21 accounting purposes? 12:14:56</p> <p>22 MS. McKEEN: Objection. 12:14:57</p> <p>23 THE WITNESS: That's not what I 12:14:58</p> <p>24 said. 12:14:59</p> <p>25 BY MS. MILLER: 12:15:02</p>	<p>1 understanding of what the difference is between 12:15:55</p> <p>a Fund and an account? 12:15:57</p> <p>3 A. It depends on the context -- 12:16:07</p> <p>4 Q. Okay. What about in this context? 12:16:09</p> <p>5 A. Without reviewing this entire 12:16:18</p> <p>6 section, I'm not sure I could summarize -- 12:16:20</p> <p>(Simultaneous speaking.) 12:16:24</p> <p>8 A. -- conjecture. 12:16:24</p> <p>9 Q. Okay. So let's look at 12:16:24</p> <p>10 Section 401. Section 401 is titled Banking 12:16:27</p> <p>11 Funds and Accounts. 12:16:33</p> <p>12 Do you see that? 12:16:35</p> <p>13 A. Yes. 12:16:35</p> <p>14 Q. And it says: 12:16:36</p> <p>15 A Special Fund is hereby created 12:16:37</p> <p>16 and designated Puerto Rico Infrastructure 12:16:39</p> <p>17 Financing Authority Special Tax Revenue Bond 12:16:41</p> <p>18 Sinking Fund, hereinafter -- herein sometimes 12:16:45</p> <p>19 called the Sinking Fund, to be held by the 12:16:47</p> <p>20 trustee. 12:16:50</p> <p>21 Do you see that? 12:16:51</p> <p>22 A. Yes. 12:16:51</p> <p>23 Q. And then it says: 12:16:52</p> <p>24 There are hereby created three 12:16:54</p> <p>25 separate accounts in the Sinking Fund 12:16:57</p>

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<p>1 designated Bond Service Account, Redemption 12:16:59      2 Account, and Reserve Account. 12:17:03      3 Do you see that? 12:17:06      4 A. Yes. 12:17:06      5 Q. So now let me ask again. Do you 12:17:07      6 understand that a Fund can have multiple bank 12:17:09      7 accounts associated with it? 12:17:17      8 MS. McKEEN: Objections. 12:17:17      9 THE WITNESS: I understand that in 12:17:19      10 the context of this document, that the Sinking 12:17:20      11 Fund that it mentions does appear to have 12:17:23      12 multiple accounts. 12:17:27      13 BY MS. MILLER: 12:17:29      14 Q. And you had never heard of that 12:17:29      15 concept before, a Fund having multiple bank 12:17:33      16 accounts associated with it; is that right? 12:17:36      17 MS. McKEEN: Objection, 12:17:37      18 mischaracterizes testimony. 12:17:38      19 THE WITNESS: That's not what I 12:17:42      20 said. 12:17:43      21 BY MS. MILLER: 12:17:43      22 Q. Okay. Have you ever encountered 12:17:45      23 this concept of a Fund having multiple bank 12:17:47      24 accounts associated with it previously? 12:17:49      25 A. No, because the nature of my work 12:18:03</p>	<p>1 in which I would have encountered the word or 12:19:38      2 concept of Fund. 12:19:40      3 BY MS. MILLER: 12:19:40      4 Q. So what other contexts have you 12:19:43      5 encountered it in? 12:19:45      6 A. It's hard to say because people 12:19:49      7 use the term "Fund" very loosely. 12:19:52      8 Q. Okay. In preparing the Flow of 12:19:57      9 Funds, did you ask for any documents that 12:20:03      10 mapped particular bank account numbers to 12:20:07      11 accounts or Funds identified in the relevant 12:20:12      12 bond documents for the trust agreement in the 12:20:15      13 Enabling Act that we just looked at? 12:20:19      14 MS. McKEEN: Objection to the form 12:20:29      15 of the question. 12:20:31      16 THE WITNESS: Would you repeat the 12:20:37      17 question? 12:20:38      18 BY MS. MILLER: 12:20:38      19 Q. Yes. In preparing the Flow of 12:20:40      20 Funds, did you ask whether there were any 12:20:42      21 documents that mapped particular bank account 12:20:44      22 numbers to accounts or Funds identified in the 12:20:46      23 relevant bond document within the trust 12:20:48      24 agreement and the Enabling Act that we just 12:20:54      25 looked at? 12:20:55</p>
<p style="text-align: center;">327</p> <p>1 with -- with Funds is a little different than 12:18:04      2 what they're calling a Fund in this document. 12:18:11      3 Q. Okay. In what way? 12:18:14      4 A. Because when I think of Funds, I 12:18:22      5 think of the Fund number identifiers within the 12:18:25      6 PRIFA system. 12:18:29      7 Q. Okay. That's the only time you've 12:18:39      8 ever encountered the concept of a Fund with 12:18:43      9 respect to Puerto Rico and -- with respect to 12:18:46      10 Puerto Rico and the instrumentalities which are 12:18:48      11 designated as the 30(b)(6) to testify today? 12:18:52      12 MS. McKEEN: Objection. 12:18:55      13 THE WITNESS: I don't know. What 12:19:03      14 was the question there? 12:19:04      15 BY MS. MILLER: 12:19:07      16 Q. The question was that the Fund 12:19:07      17 designation within the PRIFA system is the only 12:19:10      18 time that you've encountered the concept of a 12:19:13      19 Fund with respect to Puerto Rico and the 12:19:15      20 instrumentalities with which you were 12:19:18      21 designated to teach as the 30(b)(6) to testify 12:19:22      22 today? 12:19:25      23 MS. McKEEN: Objection. 12:19:26      24 THE WITNESS: The concept of Funds 12:19:26      25 is very broad, so that's not the only context 12:19:27</p>	<p style="text-align: center;">329</p> <p>1 MS. McKEEN: Objection. 12:20:56      2 THE WITNESS: No. 12:21:07      3 BY MS. MILLER: 12:21:07      4 Q. Why not? 12:21:08      5 A. I felt comfortable with the work 12:21:20      6 that I did to satisfy myself that the Flow of 12:21:22      7 Funds presentations that we submitted were 12:21:26      8 correct and accurate. 12:21:30      9 BY MS. MILLER: 12:21:32      10 Q. Do you know whether there are any 12:21:32      11 internal Commonwealth documents that map 12:21:34      12 specific bank accounts to the Funds and 12:21:38      13 accounts identified in the bond documents? 12:21:40      14 A. Is that a question? 12:21:46      15 Q. Yeah. 12:21:49      16 A. It didn't sound like it. Would 12:21:55      17 you repeat it in a way that sounds like a 12:21:58      18 question? 12:22:00      19 Q. Okay. Do you know whether there 12:22:00      20 are any internal Commonwealth documents that 12:22:02      21 map specific bank accounts to the Funds and 12:22:04      22 accounts identified in the bond documents? 12:22:05      23 A. I've seen no evidence of that. 12:22:15      24 Q. Okay. Where did you look for 12:22:24      25 that, or let me ask before that. 12:22:27</p>

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<p>1        You didn't ask anybody for it. So 12:22:30      2        did you independently look for such a document? 12:22:33      3        A. No. 12:22:40      4        Q. What's the basis for your 12:22:43      5        testimony that you don't believe there is any? 12:22:45      6        MS. McKEEN: Objection, misstates 12:22:48      7        testimony. 12:22:50      8        THE WITNESS: After discussions 12:22:52      9        with Treasury and PRIFA, I saw no evidence of 12:22:58      10       that. 12:23:04      11       BY MS. MILLER: 12:23:04      12        Q. What were the nature of those 12:23:09      13        discussions? 12:23:12      14        A. The nature of those discussions 12:23:15      15        were preparation for this deposition. 12:23:23      16        Q. Okay. So you're assuming that if 12:23:27      17        they had a document mapping particular Funds or 12:23:29      18        accounts, they would have mentioned it in the 12:23:33      19        course of the conversations even though you 12:23:35      20        didn't ask for it? 12:23:37      21        MS. McKEEN: Objection. 12:23:39      22        THE WITNESS: That would have 12:23:50      23        been -- I believe I would have been aware 12:23:52      24        of -- of any evidence to the contrary. 12:23:59      25</p>	<p>1        refer to the first \$117 million of rum revenues 12:25:46      2        in the TSA? 12:25:50      3        A. No, I think it generally refers to 12:25:59      4        the first 117 million of rum revenues earned. 12:26:01      5        Q. Regardless of where they were? 12:26:04      6        A. I'm speaking generally about the 12:26:14      7        concepts of the Infrastructure Fund as 12:26:16      8        understood by relevant individuals. 12:26:20      9        Q. Okay. And so the common 12:26:24      10       understanding of that term is that the first 12:26:26      11       \$117 million of rum excise taxes are in the 12:26:30      12       Puerto Rico Infrastructure Fund? 12:26:36      13       MS. McKEEN: Objection. 12:26:44      14        THE WITNESS: No. 12:26:44      15        BY MS. MILLER: 12:26:44      16        Q. Well, tell me again how you 12:26:47      17        understand it, how that term is generally 12:26:48      18        understood within the Commonwealth? 12:26:50      19        A. Generally understood as the first 12:26:53      20        117 million of rum revenues in each fiscal 12:26:58      21        year. 12:27:07      22        Q. Okay. 12:27:07      23        THE WITNESS: How does anybody 12:27:15      24        feel about a break here, maybe breaking for 12:27:16      25        lunch? 12:27:18</p>
<p>1        BY MS. MILLER: 12:23:59      2        Q. How would you have been aware of 12:24:03      3        it? 12:24:05      4        A. Again, through discussions with 12:24:05      5        the team mentioned. 12:24:15      6        Q. Okay. And your counsel 12:24:17      7        represented that the term "Puerto Rico 12:24:21      8        Infrastructure Fund" is not understood to refer 12:24:25      9        to a specific bank account or accounts or 12:24:27      10       accounting designations. Are you aware of that 12:24:30      11       representation? 12:24:37      12        A. Yes. 12:24:37      13        Q. And do you believe it to be true? 12:24:37      14        A. Yes. 12:24:44      15        Q. How was that term understood? 12:24:54      16        A. What term? 12:24:57      17        Q. The Puerto Rico Infrastructure 12:24:58      18        Fund. 12:25:00      19        A. It's understood to generally refer 12:25:07      20        to the first 117 million of rum Funds, rum 12:25:10      21        revenues. 12:25:25      22        Q. Held in the TSA? 12:25:37      23        A. Would you mind phrasing that as a 12:25:39      24        complete question? 12:25:44      25        Q. Is it understood to generally 12:25:45</p>	<p>1        MS. McKEEN: I think it's fine for 12:27:23      2        us to take a break if Atara is close to a 12:27:24      3        stopping place. 12:27:28      4        MS. MILLER: Okay. I'm okay 12:27:34      5        taking a break. Can we keep it short, like can 12:27:35      6        we come back at 2 o'clock, 1 o'clock Central, 12:27:38      7        does that work? 33 minutes, 32 minutes? 12:27:42      8        MS. McKEEN: Tim, is that okay 12:27:45      9        with you? 12:27:47      10       THE WITNESS: Okay. 12:27:48      11       MS. MILLER: Okay. 12:27:49      12       MS. McKEEN: Fine for us, Atara. 12:27:50      13       MS. MILLER: All right. Great, 12:27:52      14       thank you. 12:27:53      15       THE VIDEOGRAPHER: We are off the 12:27:53      16       record at 12:28 p.m. 12:27:54      17       (Recess taken.) 12:27:56      18       A F T E R N O O N   S E S S I O N 12:59:27      19       THE VIDEOGRAPHER: We are back on 01:03:44      20       the record at 1:04 p.m. 01:04:23      21       BY MS. MILLER: 01:04:23      22        Q. Good afternoon, Mr. Ahlberg, 01:04:29      23        welcome back. 01:04:31      24        Do you understand moneys as being 01:04:32      25        deposited into the Infrastructure Fund? 01:04:36</p>

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<p style="text-align: center;">334</p> <p>1 THE VIDEOGRAPHER: Counsel, excuse 01:04:47      2 me, I'm sorry. Before he answers, can we just 01:04:50      3 pause real slightly? I need to resize the 01:04:52      4 screen here and then we can reask the question. 01:04:53      5 I am so sorry. 01:04:56      6 MS. MILLER: That's okay. Okay. 01:04:58      7 BY MS. MILLER:      8 Q. Do you understand moneys as being 01:05:13      9 deposited into the Infrastructure Fund? 01:05:14      10 A. Yes. 01:05:23      11 Q. Do you understand the 01:05:24      12 Infrastructure Fund as being a Fund held by 01:05:25      13 PRIFA?      14 MS. McKEEN: Objection. 01:05:33      15 THE WITNESS: I don't think the 01:05:38      16 Infrastructure Funds as being something held by 01:05:39      17 anyone at all. 01:05:57      18 THE REPORTER: I'm sorry, 01:05:57      19 Mr. Witness, can you repeat your answer and 01:05:58      20 move your phone a little bit closer? Thanks. 01:06:03      21 THE WITNESS: Is this better? 01:06:05      22 THE REPORTER: It is. Thank you. 01:06:08      23 THE WITNESS: Okay. I don't 01:06:10      24 remember the specific answer that I just gave. 01:06:12      25 MS. MILLER: I think for the court 01:06:14</p>	<p style="text-align: center;">336</p> <p>1 documented rotated? 01:07:45      2 MS. MILLER: Sorry. Say that 01:07:45      3 again, Liz. 01:07:47      4 MS. McKEEN: I was just asking to 01:07:48      5 have the document rotated, and it has been. So 01:07:49      6 I appreciate that. 01:07:51      7 THE WITNESS: Okay. Now that we 01:08:08      8 have the document right side up, would you 01:08:09      9 please repeat the question? 01:08:12      10 BY MS. MILLER:      11 Q. Sure. My question was just 01:08:15      12 whether this is a document that you've seen 01:08:16      13 before. 01:08:18      14 A. Yes. 01:08:22      15 Q. Is this a document that you saw in 01:08:23      16 connection with preparation for your testimony 01:08:28      17 today? 01:08:29      18 A. Yes. 01:08:35      19 Q. Is this a document that you had 01:08:36      20 seen before your testimony? 01:08:37      21 A. No. 01:08:41      22 UNIDENTIFIED SPEAKER: Objection. 01:08:43      23 BY MS. MILLER:      24 Q. So you weren't involved in 01:08:45      25 preparing the Flow of Funds, were you? 01:08:49</p>
<p style="text-align: center;">335</p> <p>1 reporter the answer was: 01:06:16      2 I don't think about the 01:06:18      3 Infrastructure Fund as being held by anybody. 01:06:21      4 Is that correct, Mr. Ahlberg? 01:06:22      5 THE WITNESS: That is correct. 01:06:24      6 Thank you. 01:06:25      7 MS. MILLER: I'm going to mark a 01:06:30      8 document as Exhibit -- Monolines Exhibit 23, 01:06:32      9 tab 1510, please. 01:06:36      10 (Monolines Exhibit 23 is 01:06:36      11 introduced for the record.) 01:06:54      12 BY MS. MILLER:      13 Q. And while it's loading, I will 01:06:54      14 describe the document that you'll see on your 01:06:57      15 screen in a minute as Exhibit A to the 01:06:59      16 Supplemental Opposition of the Commonwealth of 01:07:02      17 Puerto Rico to Amended PRIFA Bondholder Motion 01:07:05      18 to Lift the Automatic Stay. And it's titled 01:07:09      19 Flow of Rum Taxes. Do you see that? 01:07:14      20 A. I see that. 01:07:17      21 Q. Okay. And if we could just look 01:07:19      22 at the next page. Is this a document that you 01:07:22      23 recognize? 01:07:31      24 A. Please allow me to rotate it. 01:07:37      25 MS. McKEEN: Could we have the 01:07:42</p>	<p style="text-align: center;">337</p> <p>1 A. I was not involved in preparing 01:08:52      2 this document. 01:08:53      3 Q. Okay. And so I just want to 01:08:57      4 direct your attention to the bottom half of the 01:09:01      5 page on the right-hand side. It identifies the 01:09:03      6 PRIFA Infrastructure Fund. Do you see that? 01:09:10      7 A. Where specifically? 01:09:20      8 Q. There's a red box between two 01:09:21      9 green boxes on the right-hand side. Do you see 01:09:23      10 that? 01:09:31      11 A. Yes, I see that, thank you. 01:09:31      12 Q. Okay. And in the red box, the 01:09:33      13 Flow of Funds is indicating money flowing from 01:09:36      14 the TSA to the Puerto Rico Infrastructure Fund. 01:09:38      15 Do you see that? Do you see that, 01:09:50      16 Mr. Ahlberg? 01:09:51      17 A. I see the green box there, where 01:09:51      18 it says: 01:09:53      19 The lockbox trustee (Citibank) 01:09:54      20 remits up to the first \$117 million of rum tax 01:09:57      21 remittances to the TSA where it is comingled 01:09:58      22 with other funds. 01:10:01      23 Q. Yes. So on top of that, there 01:10:03      24 seems to be blue writing that's identifying the 01:10:06      25 account, and that says TSA (held by 01:10:09</p>

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<p>1 Commonwealth). 01:10:12      2 Do you see that? 01:10:12      3 A. I see that. 01:10:12      4 Q. Okay. And then the flow is 01:10:19      5 indicating that moneys are moving from the TSA 01:10:20      6 down into the PRIFA Infrastructure Fund which 01:10:24      7 is identified on this Flow of Funds as held by 01:10:27      8 PRIFA. Do you see that? 01:10:33      9 A. I see the arrows that you are 01:10:41      10 referring to. 01:10:43      11 Q. Okay. And in that red box 01:10:47      12 describing the PRIFA Infrastructure Fund, the 01:10:49      13 Flow of Funds indicates that historically, the 01:10:53      14 Commonwealth appropriated 117 million and 01:10:57      15 deposited such moneys into the PRIFA 01:10:59      16 Infrastructure Fund for its "corporate 01:11:01      17 purposes" and subject to Section 8, Article IV 01:11:03      18 of the Puerto Rico Constitution. 01:11:06      19 Do you see that? 01:11:08      20 A. I see where it says that on this 01:11:08      21 document. 01:11:11      22 Q. Okay. And based on all of the 01:11:11      23 work that you've done in connection with 01:11:14      24 putting together Flow of Funds documents, is 01:11:16      25 that consistent with your understanding of the 01:11:20</p>	<p>1 into a PRIFA bank account called the 01:12:56      2 Infrastructure Fund? 01:12:58      3 A. No. 01:13:03      4 MS. MILLER: Okay. So now I'd 01:13:13      5 like to mark as Monolines Exhibit 24 a letter 01:13:15      6 from counsel dated March 21, 2020, which 01:13:28      7 attaches a Flow of Funds that I believe you did 01:13:33      8 prepare for PRIFA. 01:13:40      9 (Monolines Exhibit 24 is 01:13:40      10 introduced for the record.) 01:14:22      11 MS. MILLER: Would you go back to 01:14:22      12 the first page of the exhibit and rotate the 01:14:24      13 exhibit, please? 01:14:26      14 BY MS. MILLER: 01:14:26      15 Q. Okay. Do you recognize this 01:14:28      16 document? 01:14:30      17 A. Yes. 01:14:30      18 Q. And did you prepare this document? 01:14:30      19 A. Will you allow me to briefly look 01:14:38      20 through the other pages? 01:14:45      21 Q. Yes. Do you have the controls 01:14:47      22 that you need? 01:14:49      23 A. Yes, thank you. 01:14:51      24 The answer to your question is 01:14:53      25 yes. 01:14:54</p>
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<p>1 PRIFA Flow of Funds? 01:11:23      2 MS. McKEEN: Object to form. 01:11:31      3 THE WITNESS: I don't know. It's 01:11:32      4 not an exercise that we did to map this 01:11:34      5 document to the Flow of Funds that I prepared. 01:11:37      6 BY MS. MILLER:      7 Q. I'm not asking you to map, though. 01:11:42      8 I'm just asking you whether it is consistent 01:11:45      9 with your -- everything that you know and all 01:11:47      10 of the analysis that you did -- have done that 01:11:51      11 the moneys flowed from the TSA into a bank 01:11:56      12 account held by PRIFA called the Puerto Rico 01:12:01      13 Infrastructure Fund. 01:12:04      14 A. Would you please repeat the 01:12:17      15 question? 01:12:18      16 Q. Is it consistent, based on all of 01:12:22      17 the work and analysis that you did putting 01:12:24      18 together the PRIFA Flow of Funds in this 01:12:27      19 matter, is it your understanding -- 01:12:29      20 A. I don't know. I did not analyze 01:12:39      21 this document for consistency with the Flow of 01:12:42      22 Funds documents that I prepared. 01:12:45      23 Q. Okay. Is it your understanding, 01:12:46      24 based on all of the work that you've done, that 01:12:49      25 money flowed historically from the TSA account 01:12:52</p>	<p>1 Q. Okay. And what documents did you 01:14:55      2 review in preparing these Flow of Funds? 01:15:00      3 A. Generally, we reviewed bank 01:15:07      4 statements and transfer letters or voucher 01:15:10      5 information. 01:15:13      6 Q. Okay. And I want to look at the 01:15:19      7 first slide on this, which is the rum taxes 01:15:23      8 June '14 to June 2015. And I know yesterday -- 01:15:26      9 or Tuesday, you had a discussion with 01:15:31      10 Mr. Natbony about the various colors used in 01:15:33      11 the chart and what they mean, and I just want 01:15:37      12 to confirm with you that they have the same 01:15:39      13 meaning in the PRIFA Flow of Funds as they did 01:15:42      14 in the HTA Flow of Funds that you were asked 01:15:45      15 about on Tuesday. 01:15:47      16 A. Yes. 01:15:58      17 Q. Okay. And so to review, the gray 01:15:58      18 box indicates a Commonwealth account; is that 01:16:00      19 right? 01:16:06      20 A. Yes. 01:16:06      21 Q. And what does the blue box 01:16:07      22 indicate? 01:16:09      23 A. In this -- in these cases, the 01:16:10      24 blue boxes would indicate that PRIFA's name 01:16:14      25 would be on the bank statements of those 01:16:19</p>

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<p>1 accounts. 01:16:21      2 Q. Okay. And when you say PRIFA's 01:16:23      3 name would be on it, do you mean as account 01:16:26      4 holder? 01:16:28      5 A. Yes. 01:16:34      6 Q. Okay. And what does the yellow 01:16:36      7 box indicate? 01:16:39      8 A. Yellow box indicates an account 01:16:41      9 that is not a Commonwealth or PRIFA account. 01:16:44      10 Q. Okay. And I know it all starts 01:16:49      11 with a curved edge with an orange box or peach 01:16:53      12 box. I don't know what color that's supposed 01:16:58      13 to be. What does that indicate? 01:17:01      14 A. That indicates the rum taxes. 01:17:06      15 Q. And it's just the taxes 01:17:13      16 themselves? 01:17:15      17 A. Yeah, yes. 01:17:18      18 Q. And when generated before they 01:17:21      19 flow into a Commonwealth -- any Commonwealth or 01:17:26      20 Commonwealth instrumentality account; is that 01:17:29      21 right? 01:17:33      22 A. Correct, as in when funds are 01:17:33      23 collected in bonded warehouses. 01:17:35      24 Q. All right. I missed the end, 01:17:38      25 "collected in bonded warehouses"? 01:17:40</p>	<p>1 account. 01:19:12      2 Q. And what money specifically is 01:19:17      3 this Flow of Funds tracking? 01:19:24      4 A. This Flow of Funds is tracking the 01:19:26      5 first 117 million of rum revenues in this time 01:19:32      6 period, within this time period. 01:19:39      7 Q. Okay. I'm going to ask a basic 01:19:41      8 question. I hope you can help me with it. 01:19:45      9 How were you able to determine 01:19:49      10 when the moneys flowed from the 006 account to 01:19:52      11 the GDB 1891 account if those were part of this 01:19:55      12 \$117 million of rum taxes? 01:20:05      13 A. By reviewing either transfer 01:20:11      14 letter or voucher information that would have 01:20:14      15 indicated a source of funds for that transfer. 01:20:17      16 Q. Can you explain to me a little bit 01:20:24      17 more what you mean? 01:20:28      18 A. In review of transfer letters or 01:20:29      19 vouchers that correspond with a transfer from 01:20:37      20 GDB account 0006 to GDB account 1891, there 01:20:42      21 would be an indication that the source of 01:20:48      22 revenue for that cash transfer was in fact 01:20:51      23 rum -- rum proceeds. 01:20:57      24 Q. So meaning if there was a letter 01:21:02      25 from Treasury saying send 35 million -- or 01:21:04</p>
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<p>1 A. I think that's the -- the term 01:17:46      2 that's used by U.S. Treasury. Maybe I don't 01:17:47      3 recall that term specifically. 01:17:51      4 Q. Okay. Can you just -- it's not a 01:17:53      5 term I'm familiar with. Can you just tell me 01:17:55      6 what that means? 01:17:58      7 A. Just in general, meaning that U.S. 01:18:00      8 Treasury or U.S. Treasury collects these taxes 01:18:03      9 at different -- at different points of 01:18:07      10 collection. 01:18:13      11 Q. All right. And then they all flow 01:18:14      12 into, at this time, January '14 to June '15, 01:18:19      13 into the 006 account; is that right? 01:18:22      14 A. Correct. 01:18:26      15 Q. Okay. And then certain 01:18:28      16 accounts -- of these accounts have yellow stars 01:18:31      17 on them. And is that, as you testified on 01:18:35      18 Tuesday, to denote accounts that have comingled 01:18:41      19 funds? 01:18:49      20 A. Correct. 01:18:49      21 Q. And what do you mean by "comingled 01:18:50      22 funds"? 01:18:55      23 A. On this specific slide, the 01:18:55      24 comingling designation would represent that 01:18:57      25 revenues besides rum taxes are received into an 01:19:05</p>	<p>1 \$23 million from the 006 account to the 1891 01:21:09      2 account as the first transfer of rum excise 01:21:12      3 taxes, that was evidence to you that if you saw 01:21:17      4 that \$23 million transfer into 1891, that that 01:21:19      5 was in fact from the rum excise taxes. Is that 01:21:25      6 your testimony? 01:21:30      7 A. Right. That hypothetical 01:21:34      8 \$23 million transfer would have accompanying 01:21:37      9 transfer letter or voucher detail that would 01:21:41      10 indicate the source of funds for that transfer 01:21:43      11 being rum revenues. 01:21:46      12 Q. Okay. And are the transfer 01:21:47      13 letters and vouchers maintained as part of the 01:21:49      14 Commonwealth accounting documents? 01:21:56      15 MS. McKEEN: Object. 01:21:59      16 THE WITNESS: The Commonwealth 01:22:05      17 maintains and -- maintains historical records 01:22:07      18 of vouchers or transfers, if that's what you 01:22:11      19 meant. 01:22:14      20 BY MS. MILLER: 01:22:14      21 Q. Okay. And can you tell me 01:22:15      22 specifically what in a voucher would identify 01:22:16      23 the source of funds? 01:22:19      24 A. I don't recall specifically 01:22:34      25 without looking at an individual voucher. 01:22:34</p>

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<p>1 Q. Okay. And so you don't recall 01:22:37      2 specifically any particular notation account 01:22:39      3 number or other designation on a transfer 01:22:45      4 voucher that would indicate that revenues are 01:22:47      5 from the first \$117 million of rum excise 01:22:50      6 taxes; is that right? 01:22:55</p> <p>7 MS. McKEEN: Objection. 01:22:57</p> <p>8 BY MS. MILLER:</p> <p>9 Q. Let me just ask it straight up: 01:22:59      10 Do you recall any specific 01:23:01      11 notation or account number on the transfer 01:23:02      12 voucher that would indicate that the revenues 01:23:06      13 are from the first \$117 million of rum excise 01:23:09      14 taxes? 01:23:12</p> <p>15 MS. McKEEN: Objection. 01:23:15</p> <p>16 THE WITNESS: There is a -- excuse 01:23:16      17 me. There is a revenue code, revenue SFRA 01:23:19      18 account code that is used when recording the 01:23:25      19 revenues from rum proceeds. 01:23:29</p> <p>20 BY MS. MILLER:</p> <p>21 Q. And what is that revenue code? 01:23:31</p> <p>22 A. I can't recall specifically off 01:23:38      23 the top of my head. I think it's R2220, but I 01:23:40      24 would be able to know if we looked at a 01:23:44      25 voucher together to verify. 01:23:48</p>	<p>1 query, I don't think of that query as spitting 01:25:27      2 out the voucher, factual voucher that 01:25:31      3 corresponds with each of those transactions. 01:25:37      4 Vouchers are recorded within the system, and 01:25:41      5 you can go in and pull vouchers. 01:25:44</p> <p>6 Q. Well, would it -- what would the 01:25:50      7 output be of that query in the PRIFA system? 01:25:53</p> <p>8 A. You could run a report within the 01:26:03      9 PRIFA system that would show all revenue earned 01:26:05      10 during a discrete time period of your choosing 01:26:11      11 under any revenue account code, but specific to 01:26:14      12 this case for Revenue Code 4220, I believe it 01:26:17      13 wasn't. 01:26:25</p> <p>14 Q. And how long would it take to run 01:26:25      15 such a query and get the report? 01:26:27</p> <p>16 A. I am not certain exactly how long 01:26:36      17 it takes to process a query like that, but I 01:26:37      18 would imagine that would be something that 01:26:41      19 could be accomplished in a day. 01:26:44</p> <p>20 Q. Do you know whether queries can be 01:26:48      21 run in the PRIFA system remotely or whether you 01:26:50      22 need to specifically be within the Treasury 01:26:57      23 offices to run them? 01:26:59</p> <p>24 A. I'm not positive. I think there 01:27:02      25 are DCMs that exist for people to run queries 01:27:08</p>
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<p>1 Q. Okay. Well, that's -- does R4220 01:23:49      2 sound familiar? 01:23:54</p> <p>3 A. It sounds familiar, but without 01:23:59      4 looking at the voucher to confirm, I am not 01:24:00      5 100 percent positive. 01:24:03</p> <p>6 Q. Okay. Would the voucher tell you 01:24:04      7 specifically that it's rum taxes, or would it 01:24:05      8 just have that account code on it? 01:24:08</p> <p>9 A. It will have the -- a voucher 01:24:09      10 would have that account code, and the voucher 01:24:21      11 may or may not reference rum on the voucher 01:24:24      12 apart from just a revenue code. 01:24:29</p> <p>13 Q. And would you be able to go into 01:24:33      14 the PRIFA system and pull all vouchers within 01:24:35      15 R4220 revenue there? 01:24:40</p> <p>16 A. I'm not positive. We would have 01:24:57      17 to follow up on that and get back to you. 01:25:01</p> <p>18 Q. So you don't know if the revenue 01:25:04      19 code is a query that you can run within the 01:25:06      20 system? 01:25:08</p> <p>21 A. I know for a fact that you can run 01:25:09      22 a query within the PRIFA system and the 01:25:13      23 parameters of which Revenue Code 4220 could be 01:25:16      24 one of those parameters. But when I think 01:25:20      25 about programming that query and running that 01:25:24</p>	<p>1 if they're not physically there, but I would 01:27:10      2 have to double-check on that and let you know 01:27:13      3 for certain. 01:27:16</p> <p>4 Q. Have you personally ever accessed 01:27:17      5 the PRIFA system and run a query on anything 01:27:19      6 remotely? 01:27:21</p> <p>7 A. No. 01:27:25</p> <p>8 Q. Okay. Do you know whether the 01:27:29      9 R4220 revenue code continues to attach to rum 01:27:30      10 taxes that are collected today? 01:27:39</p> <p>11 A. I believe that that revenue 01:27:49      12 account code is still used to record rum 01:27:51      13 revenues that are earned. 01:27:53</p> <p>14 Q. Okay. And this chart, which is 01:28:18      15 part of Monolines Exhibit 24, indicates four 01:28:21      16 dotted arrow lines going from the 006 account 01:28:27      17 to a GDB 0704 account. Do you see that? 01:28:30</p> <p>18 A. Yes. 01:28:37</p> <p>19 Q. Do you know what the GDB 0704 01:28:37      20 account is? 01:28:42</p> <p>21 A. An operational account at PRIFA. 01:28:48</p> <p>22 Q. And the dotted arrow is footnoted 01:28:55      23 to mean that it's a discrete one-time transfer. 01:29:02</p> <p>24 Do you see that? 01:29:05</p> <p>25 A. I do see that. 01:29:05</p>

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<p>1 Q. Is that a designation that you put 01:29:06 2 on that? 01:29:09</p> <p>3 A. Yes. 01:29:14</p> <p>4 Q. Sorry. Is that a designation that 01:29:15 5 you attributed to those transfers? 01:29:17</p> <p>6 A. Yes. 01:29:19</p> <p>7 Q. What do you mean by a discrete 01:29:19 8 one-time transfer? 01:29:30</p> <p>9 A. I mean a one-time transfer. In 01:29:41 10 this case, there were four one-time transfers 01:29:45 11 for the exact same amount. 01:29:48</p> <p>12 Q. How does that differ from the 01:29:49 13 transfers between, for example, the 006 account 01:29:51 14 and the 1891 account? 01:29:55</p> <p>15 A. I believe there are just more 01:30:08 16 than -- more -- more transfers and then in 01:30:11 17 differing amounts. 01:30:13</p> <p>18 Q. Do you know how many transfers of 01:30:22 19 rum taxes there were annually from the 006 01:30:23 20 account to the 1891 account? 01:30:28</p> <p>21 A. I don't know off the top of my 01:30:40 22 head how many transfers there were from 0006 to 01:30:43 23 1891. 01:30:49</p> <p>24 Q. And if there had only been four, 01:30:49 25 you would have designated them by dotted arrow 01:30:50</p>	<p>1 purposes of PRIFA, which is different than the 01:33:08 2 transfers to GDB 1891, which end up flowing to 01:33:13 3 a US Bank. 01:33:18</p> <p>4 Q. And what's the difference? 01:33:21</p> <p>5 A. Those four million dollar -- those 01:33:25 6 four \$1 million transfers were transferred to 01:33:30 7 PRIFA for operational purposes. 01:33:36</p> <p>8 Q. Okay. And is the flow from 006 to 01:33:42 9 1891 not indicated by a broken arrow because 01:33:46 10 those transfers were subject to legislation or 01:33:54 11 some other obligation to transfer those moneys? 01:34:00</p> <p>12 MS. McKEEN: Objection. 01:34:06</p> <p>13 THE WITNESS: I did not consider 01:34:09 14 legislation or allegations when determining 01:34:11 15 whether to use a dotted line or a bold, 01:34:14 16 nondotted line. 01:34:20</p> <p>17 BY MS. MILLER: 01:34:21</p> <p>18 Q. Did you consider whether there was 01:34:21 19 a standing direction to transfer the money? 01:34:23</p> <p>20 A. That would not have been something 01:34:34 I considered when determining whether to use a 01:34:36 dotted line or not. 01:34:38</p> <p>21 Q. Okay. So what did you consider in 01:34:39 22 determining whether to use a dotted line or 01:34:42 not? 01:34:44</p>
<p>line? 01:30:52</p> <p>I'm trying to understand. Is the 01:30:59 number of transfers the only thing that is 01:31:01 different between the dotted arrow transfers 01:31:03 and the solid arrow transfer? 01:31:05</p> <p>A. Okay. Would you mind repeating 01:31:23 the question, please? 01:31:25</p> <p>Q. If there had been only four 01:31:28 transfers of rum taxes from the 006 account to 01:31:30 the 1891 account, would you have designated 01:31:35 them on this Flow of Funds with dotted arrows? 01:31:37</p> <p>A. No. The dotted arrows and the use 01:32:00 of those four -- the four \$1 million transfers 01:32:12 from GDB 0006 to 0704 was done with the reader 01:32:18 of this presentation in mind just to make 01:32:25 things as understandable as possible. 01:32:27</p> <p>Q. Okay. Given that it's confusing 01:32:32 me, I'm asking for a little bit of 01:32:34 clarification. 01:32:36</p> <p>So the -- I'm trying to 01:32:38 understand. Does the dotted line distinguish 01:32:44 between the nature of the transfer from box to 01:32:50 box? 01:32:55</p> <p>A. The transfers from 0006 to 0704 do 01:32:58 represent discrete transfers for operational 01:33:06</p>	<p>A. As mentioned, those dotted lines 01:34:46 represent \$1 million transfers to PRIFA's 01:34:49 operational account for operation purposes, 01:34:53 which is different than the transfers to 01:34:56 Account 1891, which are not used for 01:34:58 operational purposes during this time period 01:35:00 into a US Bank. 01:35:05</p> <p>Q. Do the dotted lines mean used for 01:35:05 operational purposes and in light of the fact 01:35:08 they're footnoted? 01:35:13</p> <p>A. The dotted lines are a discrete 01:35:15 one-time transfer, and then just for added 01:35:19 clarification, I've explained to you that those 01:35:22 represent operational transfers. 01:35:27</p> <p>Q. How does a discrete one-time 01:35:28 transfer differ from the transfers from 006 to 01:35:30 1891? 01:35:34</p> <p>A. Discrete one-time transfers were 01:35:45 transferred for operational purposes to PRIFA's 01:35:48 operational account. 01:35:51</p> <p>Q. Okay. I'm going to just move on 01:35:58 because I'm not getting an answer, but I still 01:36:00 don't understand it. So we may follow up with 01:36:02 a letter to get a more comprehensive answer and 01:36:08 explanation for what "discrete one-time 01:36:09</p>

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<p style="text-align: center;">354</p> <p>1 transfer" means. 2 Do you know whether those moneys 3 that were transferred into the 0704 account 4 were transferred out of that account? 5 A. I do not know because once those 6 transfers are within the PRIFA operational 7 account, they are comingled and 8 indistinguishable from other sources of 9 revenue. 10 Q. Okay. So if you had been able to 11 distinguish and identify the \$4 million from 12 the 0704 account based on transfer vouchers, 13 transfer orders or other documents, you would 14 have indicated the next step in the Flow of 15 Funds for those moneys; is that right? 16 MS. McKEEN: Objection. 17 BY MS. MILLER: 18 Q. Let me just ask it. 19 If you had been able to 20 distinguish and identify those \$4 million on 21 the outflow side as coming from the rum tax 22 revenues, would you have shown the next step in 23 the Flow of Funds from the 0704 account? 24 A. I'm assuming that those funds are 25 comingled into Account 0704 and that you'd be</p> <p style="text-align: right;">01:36:15 01:36:16 01:36:18 01:36:21 01:36:41 01:36:43 01:36:47 01:36:49 01:36:52 01:36:52 01:36:55 01:36:58 01:37:04 01:37:08 01:37:11 01:37:15 01:37:19 01:37:19 01:37:22 01:37:23 01:37:25 01:37:27 01:37:31 01:37:43 01:37:48</p>	<p style="text-align: center;">356</p> <p>1 A. Correct. 2 Q. Okay. So my question is on GDB 3 0704, if you similarly had evidence like what 4 you had with respect to the transfer from 006 5 to 1891 that indicated that the next step in 6 the Flow of Funds related directly to the rum 7 tax revenues, would it have been so indicated 8 on this chart? 9 A. Would you repeat the question 10 again? 11 Q. Okay. I'm just going to ask 12 another question, then move on. 13 Did you do anything -- sorry, 14 scratch that. 15 Did you look at the outflows from 16 the 0704 account to indicate whether you could 17 identify rum tax revenues as a source of the 18 revenue for any of those outflows? 19 A. No. It was my understanding that 20 they are comingled in Account 0704 and 21 indistinguishable from one another. 22 MS. MILLER: Okay. I want to 23 look -- I'm going to mark as Exhibit 25 24 tab 1202, please.</p> <p style="text-align: right;">01:39:39 01:39:46 01:39:51 01:39:55 01:39:58 01:40:05 01:40:08 01:40:11 01:40:19 01:40:21 01:40:24 01:40:26 01:40:28 01:40:31 01:40:32 01:40:35 01:40:38 01:40:44 01:40:51 01:40:53 01:40:59 01:41:01 01:41:24 01:41:30</p>
<p style="text-align: center;">355</p> <p>1 unable to distinguish transfers whose source of 2 revenue is these transfers in or were not -- or 3 other transfers into Account 0704. 4 Q. Okay. But the rum tax revenues 5 are comingled into the 006 account, right? And 6 you just explained, I think quite well, how you 7 were able to identify and distinguish them from 8 all the other money in the 006 account as being 9 transferred into the 1891 account, right? 10 A. Would you mind repeating that? 11 Q. Yeah. The rum taxes flowed into 12 the 006 account, which itself is a comingled 13 account, correct? 14 A. Correct. 15 Q. But you were able to distinguish 16 the rum tax revenues that flowed from the 17 comingled account into the GDB 1891 account, 18 right? 19 A. We were able to determine that the 20 source of funds of that transfer from 0006 to 21 1891 was rum tax revenues. 22 Q. Okay. So the fact that the moneys 23 were in a comingled account didn't preclude you 24 from identifying, as they flowed out, what the 25 source of those revenues were, correct?</p> <p style="text-align: right;">01:37:52 01:37:55 01:37:58 01:38:03 01:38:05 01:38:09 01:38:13 01:38:15 01:38:17 01:38:31 01:38:41 01:38:48 01:38:51 01:38:54 01:38:58 01:39:02 01:39:06 01:39:10 01:39:12 01:39:18 01:39:19 01:39:21 01:39:26 01:39:29</p>	<p style="text-align: center;">357</p> <p>1 (Monolines Exhibit 25 is 2 introduced for the record.) 3 BY MS. MILLER: 4 Q. Okay. Mr. Ahlberg, you have in 5 front of you a document that was marked 6 Monolines Exhibit 25. Do you see that? 7 A. I see the document, yes. 8 Q. Is this a document that you've 9 seen before? 10 A. Do you have a certified 11 translation of this document? 12 Q. I do. Do you need an English 13 translation to tell me whether you've seen it 14 before? You probably haven't seen the English 15 translation before. 16 MS. MILLER: I think -- Kevin, I 17 think the English translation is 1202A, if you 18 want to load that, and maybe we can merge them 19 into a combined exhibit. 20 Does anyone have an objection if 21 we mark this as 1202A and then we merge it into 22 a combined exhibit at the end of the deposition 23 so we don't have two exhibits? 24 MS. McKEEN: I don't have an 25 objection to that. I think for Exhibit 25, it</p> <p style="text-align: right;">01:41:30 01:41:30 01:41:30 01:42:10 01:42:12 01:42:13 01:42:18 01:42:19 01:42:25 01:42:34 01:42:36 01:42:38 01:42:42 01:42:45 01:42:47 01:42:55 01:42:58 01:43:02 01:43:05 01:43:07 01:43:10 01:43:14 01:43:17 01:43:20 01:43:20</p>

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<p>1 would certainly be helpful for the record if 01:43:25 2 that exhibit, plus the original certified 01:43:28 3 translation is one exhibit. I think that's how 01:43:32 4 we did prior deposition exhibits. 01:43:34 5 MS. MILLER: Okay. Perfect. 01:43:36 6 BY MS. MILLER: 7 Q. Okay. So, Mr. Ahlberg, you now 01:43:39 8 have in front of you Exhibit 25, what's now 01:43:42 9 being marked as 25A, but I'm just going to 01:43:44 10 refer to it as Exhibit 25 because we are going 01:43:47 11 to merge them after the deposition, and this is 01:43:50 12 the certified English translation of the 01:43:52 13 account opening document. 01:43:55 14 A. Okay. Thanks. 01:44:02 15 MS. MILLER: Okay. All right. My 01:44:07 16 team is telling me that my binder has some 01:44:08 17 stuff earlier, that they're already merged in 01:44:11 18 the system, so it's all Exhibit 25, and the 01:44:14 19 back pages are the certified English 01:44:18 20 translation. So you can go back and forth as 01:44:20 21 necessary. 01:44:23 22 BY MS. MILLER: 23 Q. So, Mr. Ahlberg, now that you have 01:44:24 24 the English in front of you, can you tell me 01:44:25 25 whether this is a document that you've seen 01:44:28</p>	<p>1 then if you turn to the third page of 01:46:08 2 Exhibit 25. Okay. So it has the information 01:46:11 3 and it identifies an account number. Do you 01:46:18 4 see that? 01:46:20 5 A. Yes. 01:46:20 6 Q. And you see the account is the 01:46:26 7 1891 account; is that right? 01:46:27 8 A. Yes. 01:46:35 9 Q. And if we could just go back one 01:46:35 10 page, it indicates there's a depositor agency 01:46:38 11 listed. Do you see that? 01:46:48 12 A. Yes, I see that. 01:46:51 13 Q. And what deposit -- what is the 01:46:52 14 depositor agency? 01:46:58 15 A. It says on this document that the 01:46:59 16 depositor agency is the Banco Gubernamental de 01:47:01 17 Fomento para PR. 01:47:08 18 Q. Okay. And if you go to the next 01:47:08 19 page in the exhibit, it identifies the customer 01:47:10 20 name. Do you see that? 01:47:15 21 A. Under Customer Name I see Banco 01:47:16 22 Gubernamental de Fomento para PR. 01:47:29 23 Q. Okay. And then if we could just 01:47:29 24 look at the next -- or sorry -- two pages out, 01:47:34 25 the 4741, this is an e-mail chain dated -- I 01:47:38</p>
<p>1 before? 2 A. I have not reviewed this specific 01:44:29 3 document before. 4 Q. Okay. Have you seen other 01:44:36 5 documents like this before? 6 A. I have seen other agreements for 01:44:37 7 opening of bank accounts. 8 Q. Okay. Hold on a second. Hold on 01:44:41 9 a second. I lost it. I'll see if it comes 01:44:43 10 back up again. 11 Okay. So I want you just to look 01:44:49 12 at the document. Do you see at the top it 01:44:51 13 indicates -- excuse me -- it indicates the 01:44:54 14 agency? 15 A. I see that under Agency it says: 16 Banco Gubernamental de Fomento para PR. 17 Q. Okay. And do you see the name of 01:45:39 18 this bank account, that the purpose of the 01:45:39 19 account is AFI bond debt service? Do you see 01:45:40 20 that? 21 A. I see that. 22 Q. And you understand AFI to be the 01:45:44 23 Spanish acronym for PRIFA? 24 A. Yes. 25 Q. Okay. And this account -- and 01:45:52</p>	<p>1 guess it runs from November 18, 2009, through 01:47:51 2 November 20th, 2009. Do you see that? 01:47:54 3 A. Yes. 01:48:02 4 Q. And are you familiar with any of 01:48:03 5 the people who are involved in this e-mail 01:48:07 6 chain? 7 A. I'm not familiar with any of the 01:48:23 8 individuals whose names are on this e-mail 01:48:25 9 chain. 01:48:27 10 Q. Okay. But you see they're all 01:48:27 11 identified as being at the GDB? 01:48:29 12 A. That's what it says here. 01:48:36 13 Q. Okay. And if you look at the top 01:48:38 14 e-mail in the chain as the most recent -- or 01:48:40 15 sorry -- the second e-mail down on the page, 01:48:44 16 the one with the time stamp November 19, 2009, 01:48:46 17 at 9:10 a.m., do you see that? 01:48:50 18 A. Yes. 01:48:56 19 Q. And there's a question that says: 20 Hi, Arnaldo, can you please 01:48:59 21 provide me with the title of Mr. Rivera and 01:49:00 22 Mr. Garcia? I would also like to know if the 01:49:03 23 account is in the name of ASI or of the bank. 01:49:07 24 Do you see that? 01:49:10 25 A. Yes, I see that. 01:49:10</p>

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1 Q. And do you see the response?	01:49:12	1 Okay. And when you said PRIFA's	01:52:08
2 A. Yes, I see the response.	01:49:20	2 name would be on it, do you mean as an account	01:52:10
3 Q. Okay. And can you just read the		3 holder?	01:52:12
4 second line of the response?	01:49:24	4 And you said:	01:52:13
5 A. Is it okay if I read the whole	01:49:28	5 Yes.	01:52:13
6 response?	01:49:37	6 Do you recall me asking those	01:52:14
7 Q. Yeah, you can read the whole	01:49:39	7 questions and you giving those answers?	01:52:16
8 thing. I just meant aloud.	01:49:39	8 A. Yes.	01:52:19
9 A. Gabriel Rivera is the director of	01:49:43	9 Q. I'm asking you what the basis is	01:52:23
10 public financing and Jesus Garcia is the	01:49:46	10 for your testimony that PRIFA is an account	01:52:26
11 Assistant Director of Public Financing. In the	01:49:50	11 holder of the 1891 account.	01:52:31
12 name of the bank, But referencing the AFI Debt	01:49:53	12 A. I remember answering your	01:52:38
13 Service.	01:49:56	13 question, original question in that way, and	01:52:40
14 Q. Okay. And just looking back at	01:49:57	14 what I meant is that I knew that PRIFA's name	01:52:42
15 the Flow of Funds which is Exhibit 24, from	01:49:59	15 was on the bank statements. I'm just -- I'm	01:52:44
16 January 2014 to January 2015 -- sorry -- to	01:50:04	16 not an attorney. I'm not certain if account	01:52:49
17 June 2015, do you see the 1891 account on this	01:50:09	17 holder or not holder is a legal term that has	01:52:52
18 exhibit?	01:50:28	18 an implication I'm not aware of.	01:52:55
19 A. Yes, I see the account 1891.	01:50:28	19 Q. I'm not talking about a legal	01:52:57
20 Q. Okay. And you testified	01:50:30	20 term. I'm just asking you whether it is a	01:52:59
21 previously that blue meant that it was in	01:50:31	21 PRIFA account or not a PRIFA account.	01:53:02
22 PRIFA's name; is that right?	01:50:34	22 A. And my answer would be that	01:53:09
23 A. Yeah, I referenced that PRIFA's	01:50:40	23 PRIFA's name is on the bank statement.	01:53:12
24 name would be on the bank statement.	01:50:44	24 Q. So you don't know if it's a PRIFA	01:53:15
25 Q. Okay. And what's the basis for	01:50:46	25 account or not?	01:53:17
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1 your position that the 1891 account was held in	01:50:52	1 MS. McKEEN: Objection.	01:53:18
2 PRIFA's name?	01:50:55	2 THE WITNESS: I know PRIFA's name	01:53:23
3 A. I didn't say it was held in	01:50:59	3 is on the bank statement.	01:53:24
4 PRIFA's name. I just mentioned that PRIFA's -	01:51:01	4 MS. MILLER: Can I ask someone	01:53:36
5 PRIFA's name would be on the bank statements.	01:51:04	5 from my team to pull up a bank statement for	01:53:39
6 Q. Okay. So I think you said that,	01:51:08	6 the 1891 account so Mr. Ahlberg can show us	01:53:42
7 and then I specifically asked you -- and we can	01:51:11	7 where PRIFA's name is on the account statement,	01:53:46
8 go back if you need to, but I specifically	01:51:14	8 please?	01:53:52
9 asked if by that you meant that PRIFA was the	01:51:16	9 BY MS. MILLER:	01:53:52
10 account holder. Do you recall that?	01:51:20	10 Q. This might take a minute,	01:53:55
11 A. I do recall you asking me that	01:51:30	11 Mr. Ahlberg. I apologize.	01:53:56
12 question.	01:51:31	12 A. No problem.	01:54:00
13 Q. Okay. And you said yes. Do you	01:51:33	13 Q. While you're waiting or while	01:54:27
14 recall giving me that answer?	01:51:35	14 we're waiting, based on Exhibit 25 that we just	01:54:30
15 A. Yes, I do remember giving that	01:51:36	15 looked at, would you agree with me that the GDB	01:54:32
16 answer. I meant to answer in the context of	01:51:43	16 is the account holder of the 1891 account?	01:54:35
17 meaning that PRIFA's name would be on their	01:51:49	17 A. You asked me to confirm if GDB is	01:54:58
18 bank statement.	01:51:51	18 the account holder of this account?	01:55:01
19 Q. Well, I said:	01:51:55	19 Q. I'm asking you whether, based on	01:55:04
20 What does the blue box indicate?	01:51:58	20 Monolines Exhibit 25, which we could put that	01:55:08
21 And you said:	01:52:00	21 one back up, you would agree with me that the	01:55:13
22 In the case of the blue box, it	01:52:02	22 GDB is actually the account holder of the 1891	01:55:16
23 would indicate that PRIFA's name would be on	01:52:03	23 account?	01:55:19
24 the bank account statement of those accounts.	01:52:05	24 A. I don't know if there's a specific	01:55:30
25 And I said:	01:52:07	25 way you're using "account holder." I'm just --	01:55:32

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<p>1 not being an attorney, I'm uncertain of the 2 implications of that phrase "account holder." 01:55:36 3 Q. Do you own a bank account, 01:55:39 4 Mr. Ahlberg? 01:55:42 5 A. I do have bank accounts. 01:55:44 6 Q. Okay. Do you understand what it 01:55:47 7 means when someone asks you if you're the 01:55:49 8 account holder of a certain account? 01:55:55 9 A. Generally, I would understand if 01:56:01 10 someone asked me that question. 01:56:03 11 Q. Okay. Do you have any joint bank 01:56:07 12 accounts? 01:56:14 13 A. No. 01:56:14 14 Q. How do you understand that 01:56:19 15 generally when someone -- if someone were to 01:56:21 16 ask you that? 01:56:25 17 UNIDENTIFIED SPEAKER: Object to 01:56:26 18 form. 01:56:26 19 THE WITNESS: If someone were to 01:56:26 20 ask me what? Would you mind repeating the 01:56:29 21 question? 01:56:29 22 BY MS. MILLER: 01:56:31 23 Q. If someone were to ask you if you 01:56:31 24 were the account holder of a particular bank 01:56:33 25 account. 01:56:36</p>	<p>1 Q. Okay. So what criteria did you 01:58:09 2 apply to the GDB 1891 account that resulted in 01:58:11 3 you designating it as a blue box? 01:58:14 4 A. In color coding as a general 01:58:25 5 association and to help the reader interpret 01:58:29 6 this presentation, but understanding that 01:58:31 7 PRIFA's name was on the bank statement, I 01:58:34 8 thought it was appropriate to make that box 01:58:38 9 blue. 01:58:41 10 (Monolines Exhibit 26 is 01:58:41 11 introduced for the record.) 01:58:41 12 BY MS. MILLER: 01:58:42 13 Q. Okay. So now we are looking at a 01:58:42 14 bank statement that's been marked Monolines 01:58:45 15 Exhibit 26, and when you say that PRIFA's name 01:58:48 16 was on the bank statement, do you mean that 01:58:53 17 PRIFA's name is indicated in the account name? 01:58:55 18 A. PRIFA in this exact bank statement 01:59:05 19 example that we're looking at, that is correct, 01:59:08 20 that PRIFA's listed in the account name under 01:59:11 21 the Spanish acronym AFL. 01:59:16 22 Q. You don't see PRIFA's name 01:59:18 23 anywhere else, do you? 01:59:20 24 Well, sorry. You don't see 01:59:21 25 PRIFA's name as an account holder, right? 01:59:23</p>
<p>367</p> <p>1 A. In the context of my own personal 01:56:41 2 finances, I would think that would mean that 01:56:44 3 it's an account that -- that I have the ability 01:56:46 4 to withdraw funds from or deposit funds into. 01:56:51 5 THE REPORTER: I'm sorry. Excuse 01:57:11 6 me one moment. I'm sorry. 01:57:11 7 I just wanted to ask, Ms. McKeen, 01:57:11 8 would you mind moving the phone closer to you? 01:57:13 9 You're very faint with your objections. Sorry. 01:57:15 10 Go ahead. 01:57:17 11 MS. McKEEN: (Indiscernible) I 01:57:17 12 haven't objected in several questions. So I'm 01:57:18 13 not sure if you heard any. That wasn't me. I 01:57:20 14 didn't hear an opposing objection. Can you 01:57:25 15 hear me now? 01:57:31 16 THE REPORTER: I can. Thank you. 01:57:32 17 MS. McKEEN: Thank you. 01:57:33 18 BY MS. MILLER: 01:57:33 19 Q. Is that the same understanding 01:57:44 20 that you used in determining whether or not to 01:57:46 21 designate a box blue or not? 01:57:49 22 A. Did not apply the same -- same 01:57:50 23 exact criteria that I just referenced in my own 01:58:04 24 personal finances to the Flow of Funds 01:58:07 25 presentation. 01:58:09</p>	<p>369</p> <p>1 A. I don't see the phrase "account 01:59:39 2 holder" listed anywhere on this page. 01:59:43 3 Q. Okay. And you do see that the 01:59:46 4 account statements are being directed to 01:59:48 5 Mr. Gabriel Rivera, the director of public 01:59:50 6 finance at the GDB, right? 01:59:52 7 A. I do see that. 02:00:04 8 Q. Okay. And did you do anything 02:00:05 9 other than noting that PRIFA's name was 02:00:06 10 mentioned somewhere on that account statement 02:00:12 11 to identify whether or not the account was 02:00:13 12 actually a PRIFA account? 02:00:16 13 A. Can you repeat the question, 02:00:29 14 please? 02:00:31 15 Q. Yeah. Did you do anything other 02:00:32 16 than noting that PRIFA's name was mentioned 02:00:33 17 somewhere on the account statement to identify 02:00:36 18 whether or not the account was actually a PRIFA 02:00:39 19 account? 02:00:41 20 A. No, no. 02:00:54 21 Q. Okay. I want to go back to 02:00:55 22 Exhibit 24, please. 02:00:58 23 Am I understanding this chart 02:01:16 24 correctly that between the January 2014 and 02:01:18 25 June 2015 period, the only account that had the 02:01:23</p>

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<p style="text-align: center;">370</p> <p>1 full 117 million of rum excise taxes was the 02:01:28 2 GDB 006 account? 02:01:32</p> <p>3 A. I missed the last part of your 02:01:40 4 question, sorry. Could you repeat it? 02:01:42</p> <p>5 Q. Okay. Am I correct that according 02:01:44 6 to this chart, from the January '14 to 02:01:46 7 June 2015 period, the only bank account that 02:01:50 8 held the full \$117 million rum excise taxes was 02:01:54 9 the GDB 006 account? 02:01:58</p> <p>10 Sorry, let me -- let me restate 02:02:04 11 that because I misspoke in the question. Let 02:02:06 12 me ask it again. 02:02:08</p> <p>13 Am I correct that according to 02:02:09 14 this chart, from January '14 to June 2015, the 02:02:11 15 only bank account that held the first 02:02:17 16 \$117 million in full was the GDB 006 account? 02:02:20</p> <p>17 A. I can't say that there was any one 02:02:27 18 given time where the 117 million was 02:02:41 19 identifiable as a separate cash balance within 02:02:48 20 the operating account 0006. 02:02:51</p> <p>21 Q. Okay. That's a fair point. Let 02:02:55 22 me restate it. 02:03:01</p> <p>23 Is it true that in the 02:03:02 24 January 2014 to June 2015 period, the only 02:03:04 25 account that the full first \$117 million of rum 02:03:08</p>	<p>1 Remesa for rum taxes during this time, which is 02:05:57 2 stamped August 2014. This is probably fiscal 02:06:03 3 year 2014. 02:06:09</p> <p>4 Q. Okay. 02:06:11</p> <p>5 A. Or fiscal year 2015. 02:06:13</p> <p>6 Q. And are these among the documents 02:06:15 7 or the type of documents that you reviewed in 02:06:17 8 preparing the Flow of Funds that we discussed 02:06:20 9 earlier? 02:06:22</p> <p>10 A. Yes, this type of document would 02:06:25 11 be included in that review. 02:06:27</p> <p>12 Q. Okay. And you see here there's a 02:06:32 13 designation Fondo, and it says 111. Do you see 02:06:37 14 that? 02:06:39</p> <p>15 A. Yes. 02:06:39</p> <p>16 Q. And do you know what Fund 111 is? 02:06:40</p> <p>17 A. Fund 111 is one of the fund 02:06:46 18 numbers used to identify General Fund. 02:06:49</p> <p>19 Q. Okay. And then to the left of 02:06:51 20 that it says Cuenta R4220. Do you see that? 02:06:53</p> <p>21 A. Yes. 02:06:58</p> <p>22 Q. And is that the revenue account 02:06:59 23 within the General Fund that's used for rum 02:07:01 24 excise taxes that we discussed earlier? 02:07:07</p> <p>25 A. That's the revenue account used 02:07:10</p>
<p style="text-align: center;">371</p> <p>1 excise taxes flowed through was the GDB 006 02:03:11 2 account? 02:03:16</p> <p>3 A. Yes. 02:03:24</p> <p>4 Q. Thank you for that clarification. 02:03:25</p> <p>5 Okay. So I'd like to now mark as 02:03:36</p> <p>6 Exhibit 26 tab 1301. 02:03:43</p> <p>7 MS. MILLER: Actually, Kevin, 02:04:08</p> <p>8 before we go there, can I just -- can we mark 02:04:09</p> <p>9 quickly tab 1203? 02:04:13</p> <p>10 (Monolines Exhibit 27 is 02:04:13</p> <p>11 introduced for the record.) 02:04:13</p> <p>12 BY MS. MILLER:</p> <p>13 Q. Okay. So we have marked as 02:04:54</p> <p>14 Monolines Exhibit 27 -- we'll come back to 02:04:56</p> <p>15 26 -- a document. Is this a document that you 02:04:58</p> <p>16 recognize? 02:05:04</p> <p>17 A. Yes. 02:05:28</p> <p>18 Q. Okay. And what is this document? 02:05:29</p> <p>19 A. I would like to clarify that I 02:05:30</p> <p>20 recognize this type of document. I can't 02:05:32</p> <p>21 recall specifically reviewing this exact 02:05:35</p> <p>22 document. 02:05:37</p> <p>23 Q. Fair enough. 02:05:38</p> <p>24 And what is this type of document? 02:05:38</p> <p>25 A. This document is a Comprobante de 02:05:52</p>	<p>1 within the PRIFA system to record the revenues 02:07:13 2 of rum taxes. 02:07:17</p> <p>3 Q. Okay. Do you know whether that's 02:07:18</p> <p>4 used to record all of the revenues of rum taxes 02:07:20</p> <p>5 or just the first 117 million of rum taxes? 02:07:22</p> <p>6 Let me break it out. 02:07:28</p> <p>7 Is that revenue account number 02:07:30</p> <p>8 used to record all of the revenues of rum 02:07:31</p> <p>9 taxes? 02:07:36</p> <p>10 A. I'm not positive. I would have to 02:07:49</p> <p>11 double-check on that and get back to you. 02:07:54</p> <p>12 Q. Okay. How would you go about 02:07:56</p> <p>13 double-checking? 02:07:59</p> <p>14 A. I would just have to look at the 02:08:13</p> <p>15 voucher maybe similar to this one that -- whose 02:08:20</p> <p>16 amount, which, you know, ended up meaning 02:08:28</p> <p>17 specifically your total exceeded 117 million 02:08:31</p> <p>18 and they were still using account code 4220, 02:08:34</p> <p>19 that would indicate to me that they were using 02:08:37</p> <p>20 Account 4220 for rum proceed revenues, the 02:08:40</p> <p>21 first 117, as well as the excise. 02:08:44</p> <p>22 Q. And if you ran the report that we 02:08:50</p> <p>23 discussed earlier from the PRIFA system on 02:08:52</p> <p>24 Revenue Account 4220, you would be able to tell 02:08:56</p> <p>25 that based on the report, correct? 02:08:58</p>

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1	A. Correct.	02:09:04	1	flow into a Fund other than the General Fund?
2	Q. You didn't run that report, right?	02:09:06	2	UNIDENTIFIED SPEAKER: Objection.
3	A. No, I have not run that report.	02:09:10	3	THE WITNESS: I disagree with the
4	Q. Okay. And how long do you think	02:09:12	4	characterization of funds flowing into any
5	it would take to run that report for a single	02:09:16	5	Fund.
6	fiscal year?	02:09:19	6	BY MS. MILLER:
7	A. I don't know specifically how long	02:09:24	7	Q. Okay. So you disagree with the
8	the system would take to process that, but I	02:09:25	8	funds being allocated. All right.
9	imagine it would be accomplishable within	02:09:28	9	So you don't know whether they're
10	one day.	02:09:31	10	allocated to a Fund other than the General
11	Q. And when you say "accomplishable	02:09:33	11	Fund?
12	within one day," you just mean processing time?	02:09:36	12	A. The first 117 million are recorded
13	A. Right. I can't speculate on time	02:09:40	13	with the General Fund fund number.
14	to quality control review data that the system	02:09:45	14	Q. Do you know whether moneys beyond
15	would potentially output.	02:09:48	15	the first 117 million are recorded with a Fund
16	Q. How long would it take to come up	02:09:49	16	number that is not the General Fund?
17	with a query?	02:09:51	17	A. I don't know for certain since we
18	A. Query -- query -- I mean, I guess	02:10:00	18	didn't look at the funds outside the 117 for
19	I could tell you what the query is now. You	02:10:07	19	purposes of the Flow of Funds presentation.
20	would need time to determine what the	02:10:09	20	That would certainly be something we could
21	parameters of the query would be.	02:10:11	21	follow up on and get back to you.
22	Q. Do you know whether moneys other	02:10:24	22	Q. Okay. Do you think they might be?
23	than the first 117 million of rum -- sorry,	02:10:27	23	MS. McKEEN: Objection.
24	strike that. Let me start over.	02:10:32	24	THE WITNESS: I can't speculate
25	Do you know whether rum excise	02:10:34	25	one way or the other.
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1	taxes beyond the first 117 million of rum	02:10:36	1	(Monolines Exhibit 28 is
2	excise taxes are deposited into the General	02:10:40	2	introduced for the record.)
3	Fund?	02:10:40	3	MS. MILLER: Okay. I want to go
4	UNIDENTIFIED SPEAKER: Objection.	02:10:40	4	to Exhibit 26 now, please, Kevin.
5	THE REPORTER: I'm sorry, did	02:10:40	5	BY MS. MILLER:
6	somebody -- I'm sorry?	02:10:40	6	Q. Mr. Ahlberg, did you review the
7	THE WITNESS: (Indiscernible)	02:10:53	7	lockbox agreement in connection with your
8	deposited into the General Fund.	02:10:53	8	preparation for your deposition today?
9	BY MS. MILLER:	02:10:54	9	A. I did not review the lockbox
10	Q. Okay. Do you know whether the	02:10:54	10	agreement in preparation for this deposition,
11	R4220 account is used in connection with other	02:10:57	11	but I am familiar with the lockbox agreement
12	Funds as well?	02:11:01	12	based on my ordinary business and work with the
13	Sorry, just -- just to be clear,	02:11:21	13	Commonwealth.
14	when I said Funds, I meant capital F Fund, the	02:11:23	14	Q. Okay. And in what context have
15	Fund of the Special Fund other than the	02:11:26	15	you encountered the lockbox agreement in the
16	general.	02:11:34	16	course of your ordinary work?
17	UNIDENTIFIED SPEAKER: Objection.	02:11:36	17	A. Beyond the first 117 million that
18	THE WITNESS: I know the first	02:11:38	18	we have been discussing together, there's a rum
19	117 million would use the General Fund	02:11:39	19	tax waterfall that proceeds after that, and I
20	identifier there. We -- we did not look at	02:11:42	20	have reviewed actual cash flows with -- actual
21	the, you know, the revenues outside the first	02:12:00	21	cash flows in the rum tax waterfall after the
22	117 for purposes of the Flow of Funds	02:12:03	22	first 117 million in my normal course of
23	accreditation.	02:12:07	23	business with the Commonwealth.
24	BY MS. MILLER:	02:12:07	24	Q. And in the course of that, have
25	Q. So you don't know whether they	02:12:11	25	you looked at the actual document?

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<p>1       <b>A. Somewhere along the lines in the 2 past two and a half years, I have seen the 3 actual lockbox agreement.</b></p> <p>4       Q. Okay. Do you understand that 5 under the lockbox agreement -- which, 6 apologies, is being pulled off, I created 7 confusion, apparently. We already used 8 Exhibit 26. So this will be Exhibit 27 -- that 9 there are multiple transfers that -- let me 10 ask.</p> <p>11      Here's the lockbox agreement. Is 12 this the agreement that we were just talking 13 about?</p> <p>14      <b>A. Yes.</b></p> <p>15      Q. Okay. So the record is clear, 16 because we have now said it wrong three times, 17 Monolines Exhibit 28 is the lockbox agreement 18 dated May 5, 2015. Who's the lockbox trustee? 19 Sorry, what does the lockbox say?</p> <p>20      <b>A. Citibank.</b></p> <p>21      Q. And do you understand that under 22 this agreement Citibank has to make a number of 23 transfers to various entities, right?</p> <p>24      <b>A. Not being an attorney, I'm not 25 certain what the lockbox agreement mandates or</b></p>	<p>02:15:51 02:15:54 02:15:57 02:16:01 02:16:16 02:16:18 02:16:20 02:16:24 02:16:34 02:16:39 02:16:40 02:16:42 02:16:43 02:16:58 02:16:59 02:17:06 02:17:09 02:17:12 02:17:33 02:17:42 02:17:50 02:17:51 02:17:54 02:18:04 02:18:06</p> <p>1       understand that the lockbox agreement sets 2 forth a Flow of Funds for the rum tax revenue. 3       <b>A. Not being an attorney, I'm not 4 positive that this lockbox agreement says that.</b> 5       Q. Why did you look at it in 6 connection with the Flow of Funds of the rum 7 taxes in the ordinary course of your business? 8       <b>A. In my ordinary course of business,</b> 9 and understanding the historical Flow of Funds 10 for rum taxes, for us it meant understanding 11 that transfers were -- after the lockbox 12 agreements were coming directly from the 13 Citibank account as opposed to being 14 transferred directly from the U.S. Government. 15       Q. Okay. And is that 16 something -- when you said in the ordinary 17 course of your business, did you mean in 18 connection with preparing these Flow of Funds 19 documents? 20       <b>A. No.</b> 21       Q. Okay. So in connection with your 22 ordinary course of business, you have to 23 understand that historical Flow of Funds 24 differed from the Flow of Funds under the lockbox agreement? Did I understand that</p>
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<p>1       <b>does not mandate.</b></p> <p>2       Q. Okay. Well, I thought you told me 3 that in the ordinary course of your business, 4 you have seen the lockbox agreement and 5 considered it in connection with the Flow of 6 Funds that it mandates. No? Did I get that 7 wrong?</p> <p>8       <b>UNIDENTIFIED SPEAKER:</b> Objection.</p> <p>9       <b>THE WITNESS:</b> I'm generally 10 familiar with the lockbox agreement, and in the 11 context in which I would have been familiar 12 with it was in monitoring cash flow activity 13 with respect to rum tax.</p> <p>14       <b>BY MS. MILLER:</b></p> <p>15       Q. Okay. And so you understand that 16 the lockbox agreement outlines period cash 17 flows or the flow of various revenues, right?</p> <p>18       <b>MS. McKEEN:</b> Objection.</p> <p>19       <b>THE WITNESS:</b> I understand it's -- 20 the Flow of Funds is different before and after 21 the lockbox agreement is operational.</p> <p>22       <b>BY MS. MILLER:</b></p> <p>23       Q. Okay. I have not asked anything 24 about that.</p> <p>25       I'm just asking you whether you</p>	<p>02:18:08 02:18:09 02:18:12 02:18:14 02:18:18 02:18:20 02:18:24 02:18:28 02:18:30 02:18:31 02:18:36 02:18:37 02:18:42 02:18:44 02:18:45 02:18:46 02:18:51 02:19:08 02:19:11 02:19:12 02:19:17 02:19:20 02:19:20 02:19:22 02:19:23</p> <p>1       right? 2       <b>MS. McKEEN:</b> Objection. 3       <b>THE WITNESS:</b> From a normal course 4 of business, I understood the lockbox agreement 5 changed the Flow of Funds. 6       <b>BY MS. MILLER:</b> 7       Q. Okay. Do you understand how it 8 changed the Flow of Funds? 9       <b>A. Yes. The funds are -- rum taxes 10 are -- first went to Citibank prior to transfer 11 to the TSA, as opposed to coming directly from the U.S. Government.</b> 12       Q. Okay. And then, after the first 13 117 -- well, look at page 4 of the lockbox 14 agreement. 15       And is this specifically a page 16 that you've seen before? And I'm going to 17 direct you to Section 5, which is the 18 Disposition of Cover Over Payments in the 19 account. Do you see that? 20       <b>A. I see that fifth section there.</b> 21       Q. Okay. And did you look at this 22 fifth section in the ordinary course of 23 business before preparing the PRIFA Flow of 24 Funds for this deposition?</p>

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1 A. I don't recall specifically	02:22:33	1 MS. McKEEN: Objection.	02:25:11
2 reviewing this exact section of the document.	02:22:34	2 BY MS. MILLER:	02:25:11
<p>3 Q. Okay. Do you have an 4 understanding of how the moneys beyond the 5 first 117 million flow?</p> <p>6 A. I have a general understanding.</p> <p>7 Q. Okay. What's your general 8 understanding?</p> <p>9 A. My general understanding is that 10 after the first 117 million, that there 11 are -- there's a waterfall for the remaining -- 12 remaining distribution of funds.</p> <p>13 Q. Okay. And do you know who gets 14 the second payment in the waterfall?</p> <p>15 A. I can't recall off the top of my 16 head who gets the second payment in the 17 waterfall.</p> <p>18 Q. Well, good news. You don't have 19 to recall off the top of your head. If you 20 look at Section 5(b), it says "Second."</p> <p>21 So you can just read it and then 22 tell me if that refreshes your recollection of 23 who gets the second flow in the waterfall.</p> <p>24 A. Counsel, could you point me to the 25 section of the document you're referring to?</p>		3 Q. -- under the lockbox agreement?	02:25:13
1 Q. Okay. Do you have an	02:22:40	4 MS. McKEEN: Objection.	02:25:21
2 understanding of how the moneys beyond the	02:22:40	5 THE WITNESS: I believe that it	02:25:28
3 first 117 million flow?	02:22:43	6 says: 7 Second, to the Secretary of	02:25:28
4 A. I have a general understanding.	02:22:52	8 Treasury for deposit to the credit of the S&T	02:25:29
5 Q. Okay. What's your general	02:22:57	9 Trust, which I understand is the Science and	02:25:32
6 understanding?	02:23:01	10 Technology Trust.	02:25:36
7 A. My general understanding is that	02:23:01	11 BY MS. MILLER:	02:25:39
8 after the first 117 million, that there	02:23:06	12 Q. Okay. And what about third?	02:25:39
9 are -- there's a waterfall for the remaining --	02:23:12	13 A. The document says:	02:25:44
10 remaining distribution of funds.	02:23:19	14 Third, to the Secretary of	02:25:46
11 Q. Okay. And do you know who gets	02:23:21	15 Treasury, the remaining amount of Non-Rum COR	02:26:00
12 the second payment in the waterfall?	02:23:22	16 included in such Cover Over Payment.	02:26:06
13 A. I can't recall off the top of my	02:23:26	17 Q. Okay. And then what about 4?	02:26:11
14 head who gets the second payment in the	02:23:29	18 A. The document says:	02:26:14
15 waterfall.	02:23:32	19 Fourth, to the Secretary of	02:26:21
16 Q. Well, good news. You don't have	02:23:32	20 Treasury, the remaining amount of other rum	02:26:22
17 to recall off the top of your head. If you	02:23:34	21 Cover Over or COR included in such Cover Over	02:26:25
18 look at Section 5(b), it says "Second."	02:23:36	22 Payment.	02:26:28
19 So you can just read it and then	02:23:36	23 Q. Okay. Do you know whether the	02:26:30
20 tell me if that refreshes your recollection of	02:23:39	24 Commonwealth accounts for each of these buckets	02:26:32
21 who gets the second flow in the waterfall.	02:23:46	25 of rum tax revenues differently when it	02:26:36
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1 Q. Section 5(b), as in boy.	02:24:01	1 receives them from Citi?	02:26:39
2 Actually -- sorry. Yeah, that's right.	02:24:03	2 A. I'm not certain if there's	02:26:52
3 Section 5(b).	02:24:10	3 different accounting treatment for the rum	02:26:54
4 MS. McKEEN: Atara, when you get	02:24:11	4 revenues in excess of the first 117 million.	02:26:59
5 to a convenient stopping place, if we could	02:24:14	5 Q. Do you know if the 5 million to	02:27:03
6 have a short break, I would appreciate it.	02:24:16	6 the credit of the S&T Trust if -- sorry -- is	02:27:06
7 MS. MILLER: Sure. Actually,	02:24:22	7 credited to the General Fund?	02:27:11
8 almost done with this. I want to go a few	02:24:23	8 A. I'm not positive off the top of my	02:27:20
9 minutes longer, and hopefully I can wrap this	02:24:26	9 head if that is the case.	02:27:23
10 up.	02:24:29	10 Q. What would you do to find out	02:27:26
11 MS. McKEEN: That's great. Thank	02:24:29	11 whether the transfers in (a), (b), (c) and (d)	02:27:28
12 you. Just a quick one.	02:24:30	12 of Section 5 of Exhibit 28 are accounted for	02:27:34
13 MS. MILLER: Okay.	02:24:31	13 differently on the internal accounting records	02:27:38
14 BY MS. MILLER:	02:24:38	14 of the Commonwealth?	02:27:41
15 Q. Mr. Ahlberg, does Section 5(b)	02:24:38	15 A. Apologies, I'm just thinking here.	02:28:07
16 refresh your recollection as to who gets the	02:24:41	16 Would you mind repeating the question?	02:28:10
17 second distribution of rum taxes after the	02:24:43	17 Q. Yeah. My question is:	02:28:11
18 first 117 million?	02:24:46	18 What would you do to determine	02:28:13
19 A. That refreshes my recollection of	02:24:53	19 whether the transfers in Section 5(a), (b), (c)	02:28:14
20 what this lockbox agreement says. I can't say	02:24:55	20 and (d) of Exhibit 28 are accounted for	02:28:18
21 for certain that -- off the top of my head that	02:24:59	21 differently on the internal accounting records	02:28:22
22 this is how the cash flow on activity follows.	02:25:03	22 of the Commonwealth?	02:28:24
23 Q. Okay. Who's supposed to get the	02:25:06	23 A. I would -- first, I would discuss	02:28:43
24 next 5 million --	02:25:09	24 with -- with Treasury and review the transfers	02:28:45
25		25 into -- review the, you know, transfers letters	02:28:53

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<p>1 or vouchers that show transfer into the TSA. 02:28:58 2 Q. Do you know whether when Citi 02:29:03 3 makes transfers under this lockbox agreement it 02:29:07 4 specifically identifies whether the 02:29:10 5 transfer -- sorry -- which bucket the 02:29:16 6 transfer -- let me start over. 02:29:19 7 Do you know whether Citi, when it 02:29:21 8 makes transfers under the lockbox agreement, 02:29:23 9 specifically identifies which bucket the moneys 02:29:26 10 fall under? 02:29:29 11 A. Would you repeat that question, 02:29:48 12 please? 02:29:49 13 Q. Yeah. Do you know whether Citi, 02:29:51 14 when it makes transfers under the lockbox 02:29:53 15 agreement, specifically identifies which bucket 02:29:56 16 the moneys fall under? 02:29:58 17 A. I'm not positive. I would have to 02:30:21 18 double-check on that. 02:30:23 19 Q. Okay. Do you know what it means 02:30:26 20 for a deposit to be to the credit of the S&amp;T 02:30:38 21 Trust? 02:30:48 22 A. I'm not sure what is intended by 02:30:48 23 that exact phrasing there. 02:30:52 24 Q. Do you know whether there is a 02:30:54 25 Fund that corresponds to the S&amp;T Trust? 02:30:55</p>	<p>1 BY MS. MILLER: 02:32:28 2 Q. Okay. Just, for example, (a) and 02:32:28 3 (b), it would have been more simple to just 02:32:30 4 make a single transfer to the Secretary of the 02:32:36 5 Treasury for 122 million, wouldn't it? 02:32:39 6 MS. McKEEN: Objection. 02:32:44 7 THE WITNESS: I can't say what 02:32:50 8 would have been easier or not. 02:32:52 9 BY MS. MILLER: 02:32:54 10 Q. Is there any reason you can think 02:32:54 11 of why in a Flow of Funds the first 117 million 02:32:56 12 being transferred to the Secretary -- to the 02:33:01 13 Secretary of the Treasury for the credit of 02:33:03 14 PRIFA was broken out from the next \$5 million 02:33:05 15 that were being transferred to the Secretary of 02:33:09 16 the Treasury for deposit to the credit of the 02:33:12 17 S&amp;T Trust? 02:33:18 18 MS. McKEEN: Objection. 02:33:18 19 THE WITNESS: Would you please 02:33:26 20 repeat the question? 02:33:27 21 BY MS. MILLER: 02:33:27 22 Q. Is there any reason you can think 02:33:31 23 of for why in the Flow of Funds the first 02:33:33 24 117 million being transferred to the Secretary 02:33:37 25 of Treasury for the credit of PRIFA was broken 02:33:40</p>
<p>387</p> <p>1 A. I do not know whether there is a 02:31:05 2 separate Fund number within the PRIFA system 02:31:07 3 that identifies S&amp;T Trust money. 02:31:11 4 Q. Would you expect the Commonwealth 02:31:18 5 to account differently for moneys deposited to 02:31:21 6 the credit of the S&amp;T Trust from moneys 02:31:26 7 deposited to the credit of PRIFA? 02:31:30 8 UNIDENTIFIED SPEAKER: Objection. 02:31:40 9 THE WITNESS: I mean, nothing -- 02:31:41 10 I'm not sure how S&amp;T would account for those 02:31:45 11 differently from one another. 02:31:49 12 BY MS. MILLER: 02:31:50 13 Q. Okay. Do you know why the 02:31:51 14 Commonwealth asks Citi to separately break out 02:31:52 15 amounts that were going to the Treasury for 02:31:59 16 deposit of the credit into different entities? 02:32:02 17 MS. McKEEN: Objection. 02:32:08 18 THE WITNESS: I do not know why 02:32:09 19 Citibank does that. 02:32:11 20 BY MS. MILLER: 02:32:13 21 Q. My question was why does the 02:32:13 22 Commonwealth ask them to do it. 02:32:15 23 MS. McKEEN: Objection. 02:32:19 24 THE WITNESS: I don't know why the 02:32:22 25 Commonwealth would have asked them to do that. 02:32:24</p>	<p>389</p> <p>1 out from the next 5 million that were being 02:33:45 2 transferred to the Secretary of Treasury for 02:33:48 3 deposit to the credit of the S&amp;T Trust? 02:33:53 4 MS. McKEEN: Objection. 02:33:57 5 THE WITNESS: I can't speculate as 02:33:59 6 to why. 02:34:04 7 BY MS. MILLER: 02:34:11 8 Q. Okay. All right. Let's -- I'm 02:34:11 9 going to do one more quick exhibit, Liz, and 02:34:18 10 then I'll take a break. It shouldn't take more 02:34:22 11 than a minute. 02:34:24 12 MS. MILLER: Can we mark tab 1302 02:34:26 13 as Exhibit 29? 02:34:28 14 (Monolines Exhibit 29 is 02:34:28 15 introduced for the record.) 02:35:03 16 BY MS. MILLER: 02:35:03 17 Q. Okay. Mr. Ahlberg, is this a 02:35:04 18 document that you've seen before or a form of 02:35:05 19 document that you've seen before? 02:35:07 20 A. Yes. 02:35:22 21 Q. Okay. And what is it? 02:35:23 22 A. It is a lockbox receipt notice. 02:35:29 23 Q. And can we just look at the second 02:35:35 24 page of this document? 02:35:37 25 Okay. Mr. Ahlberg, does this 02:35:41</p>

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<p>1 refresh your recollection about whether Citi in 2 fact breaks out into each category the amount 3 of the disbursement? 02:35:42 4 A. Yes. 02:36:01 5 Q. Okay. And so Citi would transfer 02:36:02 6 in the first 117 million of rum excise taxes, 02:36:06 7 specifically identifies the recipient as the 02:36:09 8 Secretary of Treasury for deposit to the credit 02:36:14 9 of PRIFA, correct? 02:36:18 10 UNIDENTIFIED SPEAKER: Note my 02:36:24 11 objection. 02:36:25 12 MS. MILLER: What's your 02:36:34 13 objection? 02:36:35 14 UNIDENTIFIED SPEAKER: You've used 02:36:37 15 the word "identifies" in the present tense, and 02:36:38 16 I think it's unclear as to whether you're 02:36:41 17 asking about this specific example or a course 02:36:44 18 of conduct across all Citi transfers. That's 02:36:48 19 my objection. 02:36:52 20 MS. MILLER: Okay. I appreciate 02:36:53 21 that clarification. 02:36:54 22 BY MS. MILLER: 23 Q. Mr. Ahlberg, does this refresh 02:36:56 24 your recollection that on August 25, 2017, Citi 02:36:58 25 identifies the recipient of the first 02:37:03</p>	<p>1 time for a break. 02:38:27 2 Liz, how long do you want to take? 02:38:30 3 MS. McKEEN: 10. 02:38:33 4 MS. MILLER: Okay. Great. 02:38:34 5 MS. McKEEN: Thank you. 02:38:34 6 MS. MILLER: Thank you. 02:38:36 7 THE VIDEOGRAPHER: We are off the 02:38:37 8 record at 2:39 p.m. 02:38:38 9 (Recess taken.) 02:38:40 10 THE VIDEOGRAPHER: We are back on 02:53:23 11 the record at 2:54 p.m. 02:54:06 12 BY MS. MILLER: 13 Q. Okay. I want to go back to 02:54:09 14 Exhibit 24, and I want to look at the next 02:54:12 15 page, which is the Flow of Funds from July 2015 02:54:34 16 to March 2016. Do you see that? 02:54:38 17 A. No. 02:54:47 18 Q. Me neither. There we go. 02:54:56 19 Now do you see it? 02:54:58 20 A. Yes. 02:54:59 21 Q. Okay. And just looking at this 02:55:01 22 chart, based on what you've already said, you 02:55:05 23 were able to identify -- well, let me ask the 02:55:11 24 first question. 02:55:15 25 The first \$117 million of rum 02:55:15</p>
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<p>1 117 million as Secretary of Treasury for 02:37:04 2 deposit to the credit of PRIFA? 02:37:08 3 A. Yes, it does refresh my 02:37:16 4 recollection that Citibank produces a document 02:37:17 5 with this information. 02:37:21 6 Q. And does it still produce that 02:37:22 7 document today? 02:37:24 8 A. I believe so. 02:37:31 9 Q. And it specifically identifies the 02:37:32 10 recipient for the first 117 million as 02:37:36 11 Secretary of Treasury for deposit to the credit 02:37:41 12 of PRIFA, correct? 02:37:44 13 A. On this document, that is correct. 02:37:47 14 Q. Do you believe that's changed in 02:37:50 15 any subsequent documents? 02:37:52 16 MS. McKEEN: Objection. 02:37:57 17 THE WITNESS: Do not think so. 02:37:59 18 BY MS. MILLER: 19 Q. And that's distinct from the 02:38:06 20 Secretary of Treasury for deposit to the credit 02:38:07 21 of the S&amp;T Trust, correct? 02:38:10 22 A. Different in that it is shown 02:38:16 23 separately on the Citibank-produced document, 02:38:18 24 yes. 02:38:22 25 MS. MILLER: Okay. This is a good 02:38:25</p>	<p>1 excise taxes flowed, according to this chart, 02:55:20 2 from this U.S. Treasury to the Citibank 02:55:24 3 account. And is that the lockbox account? 02:55:29 4 A. Yes. 02:55:32 5 Q. Okay. And is it your 02:55:33 6 understanding that that is an account of the 02:55:36 7 Secretary of the Treasury? 02:55:40 8 A. The Citibank account? 02:55:46 9 Q. The Citibank account, yeah. 02:55:47 10 A. I'm not -- I'm not certain there. 02:55:57 11 Q. Okay. Well, it's denoted in dark 02:55:59 12 gray. What does dark gray mean? 02:56:04 13 A. In this case, it indicates that 02:56:08 14 it's not a Commonwealth account. 02:56:10 15 Q. So your testimony, as the 02:56:23 16 corporate representative of the Commonwealth, 02:56:29 17 is that the Citibank 9028 account is not a 02:56:30 18 Commonwealth account? 02:56:35 19 A. I'm not certain whether that's 02:56:49 20 called a Commonwealth account or not a 02:56:52 21 Commonwealth account. The dark gray is meant 02:56:55 22 to distinguish it from the TSA operational 02:56:58 23 accounts as well as the other Commonwealth 02:57:01 24 account 6048. 02:57:04 25 Q. Okay. Why were you distinguishing 02:57:11</p>

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1	this account?	02:57:15	1 colloquial name of that account.	03:00:17
2	A. I mean, it's a separate bank	02:57:27	2 Q. Does that ring a bell, that the	03:00:18
3	account. The dark gray is done to -- to help	02:57:29	3 6048 account was used during this period to	03:00:20
4	the reader know that that account is separate	02:57:32	4 hold clawback moneys from HTA, CCDA, and PRIFA?	03:00:25
5	from the TSA 0006 or Account 6048.	02:57:36	5 A. It certainly received transfers of	03:00:32
6	Q. What is Account 6048?	02:57:44	6 funds that either previously or ultimately were	03:00:34
7	A. It's a separate account at	02:57:48	7 used for those purposes.	03:00:38
8	Treasury.	02:57:52	8 Q. What purposes do you mean when you	03:00:40
9	Q. And what's it used for?	02:57:54	9 say "those purposes"?	03:00:43
10	A. It's -- I believe it's an account	02:58:00	10 A. In this -- in this specific case,	03:00:46
11	that's actually no longer used.	02:58:07	11 being an accountant, the Flow of Funds during	03:00:54
12	Q. During the period July 2015 to	02:58:10	12 the time in which -- that service payments were	03:00:54
13	March 2016, what was that account used for?	02:58:13	13 being made.	03:01:03
14	A. In this case, it received a	02:58:17	14 THE REPORTER: I'm sorry. During	03:01:03
15	transfer of -- from 0006 and -- more than one	02:58:19	15 the time in which?	03:01:05
16	transfer, potentially many transfers.	02:58:29	16 BY MS. MILLER:	03:01:05
17	Q. Okay. And the 6048 account is	02:58:31	17 Q. I didn't get any of that, so...	03:01:08
18	designated as a comingled account. Do you see	02:58:34	18 A. I heard a couple people there.	03:01:15
19	that?	02:58:38	19 Q. I think the court reporter asked	03:01:18
20	A. Yes.	02:58:38	20 you to finish your answer. She didn't catch	03:01:19
21	Q. What other moneys are deposited	02:58:38	21 the end of it.	03:01:21
22	into the 6048 account or what other	02:58:40	22 A. Okay, sorry. Would you mind	03:01:25
23	deposit -- what other moneys were deposited	02:58:45	23 repeating the question?	03:01:27
24	into the 6048 account during the period	02:58:47	24 Q. I've lost track of it.	03:01:33
25	July 2015 to March 2016?	02:58:51	25 MS. MILLER: Madam Court Reporter,	03:01:34
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1	A. I can't recall off the top of my	02:58:55	1 would you mind reading back the last question?	03:01:35
2	head what other moneys were included in that	02:58:57	2 (Record read as requested.)	
3	transfer or those transfers.	02:58:59	3 "What do you mean when you say	
4	Q. Do you know whether HTA taxes were	02:59:01	4 'those purposes'?"	
5	loaded to the 6048 account?	02:59:07	5 MS. MILLER: We need to go back	
6	A. I can't recall off the top of my	02:59:09	6 one more question.	
7	head without looking at the HTA Flow of Funds	02:59:11	7 (Record read as requested.)	
8	presentation document.	02:59:15	8 Question: "Does that ring a	
9	Q. Okay. Do you know whether CCDA	02:59:16	9 bell, that the 6048 account	
10	moneys were flowed into the 6048 account during	02:59:20	10 was used during this period to	
11	this period?	02:59:24	11 hold clawback moneys from HTA,	
12	A. I can't recall which moneys	02:59:30	12 CCDA, and PRIFA?	
13	besides rum taxes off the top of my head were	02:59:32	13 Answer: It certainly received	
14	transferred to this account.	02:59:37	14 transfers of funds that either	
15	Q. Do you have an understanding of	02:59:39	15 previously or ultimately were	
16	why the money was flowed from the 006 account	02:59:40	16 used for those purposes.	
17	into the 6048 account and then back into the	02:59:43	17 Question: What purposes do	
18	006 account?	02:59:47	18 you mean when you say "those	
19	A. It's a function of internal cash	02:59:53	19 purposes"?	
20	management at the time of the Department of	02:59:55	20 THE WITNESS: Those purposes,	
21	Treasury.	03:00:02	21 meaning to receive bank flows of revenues, you	
22	Q. Okay. Do you know whether	03:00:02	22 know, that could be rum tax revenues or the	
23	60 -- the 6048 account was designated a	03:00:04	23 other revenues that you referenced.	
24	clawback revenue account?	03:00:10	24 BY MS. MILLER:	
25	A. I'm not part of the -- the name or	03:00:11	25 Q. Did the 6048 account receive any	

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1	moneys other than clawback money during this	03:03:13	1	understanding of what "clawback revenues" means.	03:06:01
2	period?	03:03:19	2		03:06:04
3	A. I'm not certain what you're referring to as clawback money.	03:03:25	3	A. My understanding of "clawback revenues" is revenues that either were or are retained by the Commonwealth.	03:06:06
4	Q. Okay. Have you ever heard the term "clawback money"?	03:03:26	4		03:06:09
5	A. I have heard the term "clawback money."	03:03:29	5	Q. Can you give me an example of a -- okay. So let me give you an example.	03:06:21
6	Q. And what do you understand it to mean?	03:03:31	6	We looked previously at the financial statements and the cash flows, and one category of moneys was federal funds for Medicaid. Do you recall that?	03:06:26
7	A. Meaning funds that either were or are retained at the Commonwealth -- by the Commonwealth.	03:03:32	7	A. I do recall.	03:06:42
8	Q. And when you say money, do you specifically mean moneys that are allocated to either PRIFA, HTA or CCDA that are currently being retained by the Commonwealth, correct?	03:03:35	8	Q. Okay. And the Commonwealth received those moneys, correct, in its TSA account?	03:06:43
9	MS. McKEEN: Objection.	03:03:43	9	A. Correct.	03:06:53
10	THE WITNESS: Well, I disagree with the characterization that they're allocated to those entities.	03:03:46	10	Q. During the time that the Commonwealth holds those revenues, are they considered clawback moneys under your definition?	03:06:55
11	BY MS. MILLER:	03:03:55	11	A. I would not consider those clawback moneys.	03:07:02
12	Q. Well, you don't mean all moneys that are held by the Commonwealth, do you? So define what you mean, please.	03:04:00	12	Q. Okay. So can you suggest or provide me with -- can you provide me with a definition of clawback moneys that would	03:07:03
13		03:04:05	13		03:07:05
14		03:04:08	14		03:07:07
15		03:04:11	15		03:07:10
16		03:04:13	16		03:07:13
17		03:04:14	17		
18		03:04:14	18		
19		03:04:16	19		
20		03:04:18	20		
21		03:04:18	21		
22		03:04:18	22		
23		03:04:18	23		
24		03:04:18	24		
25		03:04:18	25		
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1	A. Moneys that either previously or continue to flow for debt service.	03:04:26	1	appropriately distinguish what you mean by clawback moneys from, for example, the federal funds?	03:07:16
2	Q. Well, not all debt service money went to the 6048 account, did it? So I don't think that's what you mean by defining clawback money. Can you tell me what you actually mean when you use the term "clawback money"?	03:04:31	2	MS. McKEEN: Objection.	03:07:19
3	MS. McKEEN: Objection.	03:04:38	3	THE WITNESS: Could you repeat the question?	03:07:24
4	BY MS. MILLER:	03:04:40	4	BY MS. MILLER:	03:07:45
5	Q. Mr. Ahlberg, what do you understand the term "clawback money" to mean?	03:04:44	5	Q. Can you give me a definition of clawback moneys that would appropriately distinguish what you mean by clawback moneys for, for example, those federal funds?	03:07:56
6	A. I understand the term to refer to revenues that either were or are retained by the Commonwealth.	03:04:46	6	A. Okay. So the way I understand the -- generally understand the definition of "clawback revenues" as you've used it is that this refers to moneys that either were or are retained by the Commonwealth. Specifically as it relates to this deposition, I'm referring to rum taxes or HTA allocable revenues, et cetera.	03:07:58
7	Q. Any money or a specific set of money?	03:04:50	7	Q. And when you say "et cetera," do you mean CCDA or (indiscernible)?	03:08:00
8	A. When I think about -- yeah, there's specific -- yes, specific moneys.	03:04:53	8	A. Those would be generally included in the general term of clawback revenues as I understand it.	03:08:15
9	Q. And what specific money?	03:04:55	9	Q. Okay. And was the 6048 account an account that was specifically used during the	03:08:19
10	A. I mean, again, I can't recall off the top of my head all other, other than the context of rum in the context of looking at this document in the account 6048.	03:04:56	10		03:08:22
11	Q. I'm not even asking about Account 6048 right now. I'm just asking about your	03:05:05	11		03:08:25
12		03:05:06	12		03:08:28
13		03:05:11	13		03:08:31
14		03:05:14	14		03:08:45
15		03:05:18	15		03:08:48
16		03:05:19	16		03:08:50
17		03:05:27	17		03:08:54
18		03:05:36	18		
19		03:05:39	19		
20		03:05:46	20		
21		03:05:49	21		
22		03:05:50	22		
23		03:05:55	23		
24		03:05:57	24		
25		03:05:58	25		

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<p>1 July '15 to March 2016 period to hold clawback 03:09:01 2 moneys from those particular entities? 03:09:06 3 A. I believe so, yes. 03:09:15 4 Q. Do you know whether there are any 03:09:16 5 other moneys that were deposited into the 6048? 03:09:17 6 A. I don't believe that there were, 03:09:29 7 but I can't recall off the top of my head. 03:09:31 8 Q. Okay. Do you know approximately 03:09:33 9 how much money was deposited into Account 6048 03:09:34 10 during this period? 03:09:40 11 A. Off the top of my head, I do not, 03:09:45 12 but that's certainly something that we could 03:09:49 13 review and get back to you on. 03:09:51 14 Q. And how would you determine that? 03:09:53 15 A. I would review the internal daily 03:09:55 16 cash flow that I mentioned earlier that 03:10:00 17 Treasury maintains, and in there I would look 03:10:05 18 at transfers from the TSA operational account 03:10:08 19 through this account. 03:10:14 20 Q. Okay. And how were you able to 03:10:16 21 identify the money from the 006 account into 03:10:20 22 the 6048 account -- sorry. 03:10:29 23 How were you able to identify HTA 03:10:32 24 revenues, for example, flowing from the 006 03:10:35 25 account to the 6048 account? 03:10:39</p>	<p>1 rum funds. 03:12:15 2 Q. Okay. But you know that there was 03:12:15 3 something specific in the internal accounting 03:12:17 4 documents of the Commonwealth that identified 03:12:19 5 the revenues as from among the first 03:12:20 6 117 million of rum excise taxes, correct? 03:12:27 7 A. That's correct. 03:12:35 8 Q. And is the same true with respect 03:12:36 9 to the transfer from the 006 account to the GO 03:12:38 10 Debt Service? 03:12:48 11 A. That's correct. 03:12:48 12 Q. Do you know whether all of the 03:12:48 13 money in the 6048 account was transferred into 03:12:50 14 the 006 account during this period? 03:12:54 15 A. I believe the entirety of the 03:13:03 16 balances was actually transferred over. I 03:13:05 17 can't recall if it occurs within the parameters 03:13:08 18 of the time period suggested on the slide or 03:13:10 19 not. 03:13:13 20 Q. So is the time parameter indicated 03:13:17 21 on the slide talking about the starting point 03:13:20 22 of the flow, meaning if the flow of dollars 03:13:24 23 started between July '15 to March 2016, this is 03:13:30 24 how it flowed, that some of these flows may 03:13:35 25 have occurred outside of that period? 03:13:40</p>
<p>1 A. If the question is in the context 03:10:49 2 of HTA, would you mind putting the HTA 03:10:51 3 presentation for this time period up on the 03:10:54 4 screen? 03:10:56 5 Q. I'm not going to do that. I'm 03:11:03 6 just going to ask you about the HTA later. 03:11:05 7 I thought you just told me that 03:11:12 8 6048 was used during this time for HTA, PRIFA 03:11:13 9 and CCDA. Didn't you just tell me that? 03:11:17 10 A. I believe so, but to answer a 03:11:22 11 specific question about HTA, I thought it would 03:11:25 12 be helpful to have that slide in front of me. 03:11:27 13 Q. Okay. Well, how do you know that 03:11:29 14 the moneys were rum taxes when they flowed from 03:11:36 15 the 006 account to the 6048 account? 03:11:40 16 A. By reviewing the transfer details 03:11:43 17 that corresponded with that transfer. 03:11:47 18 Q. And what specifically in the 03:11:49 19 transfer details allowed you to identify the 03:11:51 20 moneys as being for the rum taxes or the 03:11:54 21 117 million for the rum taxes? 03:12:00 22 A. Without looking at the exact 03:12:04 23 transfer details, I can't -- I can't recall the 03:12:06 24 exact data point on those transfer details that 03:12:07 25 would have indicated who was the transferor of 03:12:11</p>	<p>1 UNIDENTIFIED SPEAKER: Objection. 03:13:42 2 THE WITNESS: None of the flows 03:13:43 3 presented on this page would have occurred 03:13:45 4 outside the period. 03:13:49 5 BY MS. MILLER: 03:13:55 6 Q. I thought you just told me that 03:13:55 7 some of the money from 6048 may have 03:13:57 8 transferred to 006 outside of this time period. 03:13:59 9 A. You asked if the entire balance of 03:14:05 10 6048 was transferred to 0006. Given the nature 03:14:07 11 that it's comingled, I just -- I can't say for 03:14:11 12 certain, looking at this particular diagram, 03:14:16 13 that every single dollar in Account 6048 was 03:14:18 14 transferred to Account 0006 in this time period 03:14:24 15 without reviewing -- 03:14:27 16 Q. Okay. 03:14:27 17 A. -- internal cash flows, as I 03:14:28 18 mentioned. 03:14:30 19 Q. Okay. And the moneys flowed from 03:14:30 20 the 006 account to GO Debt Service. Do you see 03:14:36 21 that? 03:14:42 22 A. I see that. 03:14:42 23 Q. Was that an actual GO Debt Service 03:14:44 24 payment out to bondholder? 03:14:46 25 A. I'm sorry, what was the question? 03:15:01</p>

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<p>1 Q. Does that reflect an actual 2 payment of GO Debt Service to bondholder? 03:15:06 3 A. Those transfers were made toward 03:15:08 4 the GO Debt Service. I'm uncertain to -- to 03:15:26 5 the exact accounts, all of the accounts there. 03:15:29 6 Q. Was it made to third parties? 03:15:40 7 A. I'm not positive. 03:15:49 8 Q. So you don't know if it was 03:15:54 9 transferred into a Commonwealth GO Debt Service 03:15:57 10 account but never transferred subsequently to 03:16:02 11 third parties? 03:16:04 12 A. I can't recall off the top of my 03:16:09 13 head, but I think we provided documents of that 03:16:10 14 transfer. 03:16:14 15 Q. And what kind of documents do you 03:16:18 16 believe you provided reflecting that transfer 03:16:20 17 or those transfers? 03:16:24 18 A. I believe we provided transfer -- 03:16:26 19 transfer details showing the transfer out of 03:16:30 20 GDB Account 0006 for GO Debt Service. 03:16:32 21 Q. And you can't recall whether it 03:16:35 22 was to another internal Commonwealth account or 03:16:37 23 to a third party? 03:16:40 24 A. I can't recall. 03:16:47 25 Q. Okay. Do you know approximately 03:16:48</p>	<p>1 March '16 period, were made from the 006 03:18:17 2 account, the GO Debt Service account? 03:18:20 3 A. Without seeing a single account 03:18:26 4 during this time period, I believe that the 03:18:31 5 other TSA account would have had balances 03:18:33 6 during this time period. 03:18:35 7 Q. Okay. I'm going to ask you the 03:18:36 8 same question I asked you previously with 03:18:46 9 respect to the prior Flow of Funds. 03:18:47 10 Just looking at this document for 03:18:49 11 the period July '15 to March 2016, it's 03:18:54 12 correct, is it not, that the only account 03:18:59 13 through which the full 117 million of the first 03:19:01 14 rum excise tax revenue flow are the Citibank 03:19:07 15 9028 account and the GDB 006 account, correct? 03:19:11 16 MS. McKEEN: Object to form. 03:19:16 17 THE WITNESS: The first 03:19:24 18 117 million would be received into the Citibank 03:19:26 19 lockbox as well as transferred into GDB Account 03:19:30 20 0006. 03:19:35 21 BY MS. MILLER: 03:19:35 22 Q. Okay. And then no other account 03:19:38 23 reflected on this chart -- sorry. 03:19:40 24 The full first 117 million of rum 03:19:46 25 excise taxes do not flow through any other 03:19:49</p>
<p>407</p> <p>1 how much money was transferred from the 006 03:16:50 2 account to GO Debt Service during this time 03:16:54 3 period? 03:16:57 4 A. I can't recall exactly how much 03:17:01 5 that transfer was or those transfers were given 03:17:02 6 the transfer that's comingled with other 03:17:07 7 retained revenues. 03:17:10 8 Q. Okay. Do you know whether there 03:17:14 9 were any other moneys remaining in the 006 03:17:18 10 account when that transfer was made? 03:17:21 11 A. Being the operational account of 03:17:33 12 the Commonwealth and TSA, there would 03:17:39 13 definitely be a balance in that account even 03:17:41 14 after it transferred. 03:17:45 15 Q. Okay. And the 006 account, does 03:17:48 16 that refer to a single bank account within the 03:17:50 17 TSA? 03:17:53 18 A. Yes. 03:17:58 19 Q. Okay. And are there other bank 03:17:59 20 accounts within the TSA? 03:18:01 21 A. Yes. 03:18:02 22 Q. Do you know whether the other bank 03:18:04 23 accounts in the TSA had any money at the time 03:18:05 24 that the transfers of these retained revenues 03:18:09 25 were made, as reflected in this July '15 to 03:18:12</p>	<p>409</p> <p>1 account reflected on this Flow of Funds, 03:19:51 2 correct? 03:20:00 3 A. There's no other transfer of 03:20:00 4 117 million or -- on this -- on this Flow of 03:20:04 5 Funds. 03:20:12 6 Q. Okay. So that's a yes, right? 03:20:12 7 MS. McKEEN: Objection. 03:20:15 8 THE WITNESS: The first 03:20:18 9 117 million flows to the Citibank account, and 03:20:22 10 then that 117 million will flow to the GDB 03:20:26 11 account 0006. 03:20:29 12 It is true then that a total of 03:20:34 13 117 million would not flow from GDB Account 03:20:37 14 0006 to 6048 with respect to rum taxes. 03:20:39 15 BY MS. MILLER: 03:20:39 16 Q. Okay. I just want to look quickly 03:20:45 17 at the last page in the Flow of Funds, and this 03:20:52 18 reflects the Flow of Funds from April of 2016 03:20:57 19 to the present. Do you see that? 03:21:03 20 A. Yes. 03:21:07 21 Q. Okay. And here there's a change 03:21:07 22 in the Flow of Funds where the moneys go from 03:21:15 23 the U.S. Treasury to the Citibank account, 03:21:21 24 correct? And then they go into the Banco 03:21:26 25 Popular 9458 account. Do you see that? 03:21:31</p>

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1	A. Yes, I see that.	03:21:37	1 being deposited in the 006 account, which is	03:25:15
2	Q. Okay. During the April 2016 to	03:21:38	2 the equivalent account to the current BPPR 9458	03:25:18
3	the present time period, that has replaced the	03:21:40	3 account, right? And we were able to identify	03:25:22
4	GDB 006 account as the main operational account	03:21:42	4 outflows as a revenue source of rum excise	03:25:28
5	of the Commonwealth, correct?	03:21:46	5 taxes. Do you recall doing that exercise on	03:25:30
6	A. Correct.	03:21:52	6 the prior two terms?	03:25:33
7	Q. Okay. And then we see -- a	03:21:52	A. Yes.	03:25:35
8	million dollars transferring to the PRIFA	03:21:55	Q. Okay. So my question is:	03:25:36
9	BPPR 2882 account. Do you see that?	03:21:59	Why could you not do that exercise	03:25:39
10	A. Yes.	03:22:05	for the April '16 to present period?	03:25:42
11	Q. And has that account replaced the	03:22:05	A. Maybe I'm not understanding the	03:25:52
12	GDB 0704 account as the primary PRIFA operating	03:22:08	exercise that you're referring to. Could you	03:25:58
13	account?	03:22:14	please repeat that?	03:26:00
14	A. Would you mind giving me control	03:22:16	Q. I'm going to ask a different	03:26:01
15	of the document, please?	03:22:18	question.	03:26:02
16	Q. Sure.	03:22:20	Is it your understanding that the	03:26:03
17	A. Thank you.	03:22:39	rum excise taxes collected between April 2016	03:26:04
18	That's correct.	03:22:49	and the present still remain in the TSA?	03:26:08
19	Q. Okay. And the Flow of Funds	03:22:51	MS. McKEEN: Objection.	03:26:17
20	stopped here with the Banco Popular 9045	03:22:54	THE WITNESS: It's true that	03:26:19
21	account and the Banco Popular 2882 account; is	03:23:02	revenue earned from rum taxes from April 2016	03:26:20
22	that right?	03:23:02	to present were transferred into the TSA	03:26:24
23	A. Correct.	03:23:12	account.	03:26:28
24	Q. Are there any outflows of rum	03:23:12	BY MS. MILLER:	03:26:29
25	excise taxes out of the BPPR 9458 account?	03:23:14	Q. Have you seen any evidence of an	03:26:29
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1	A. Besides the \$1 million discrete	03:23:31	outflow from the TSA of rum tax revenue?	03:26:31
2	transfer, as documented on this presentation,	03:23:34	A. Besides the \$1 million discrete	03:26:42
3	there would have been no transfers out of the	03:23:45	transfer noted on the slide, I've seen no	03:26:46
4	TSA operational account for which revenue	03:23:49	transfers out of the TSA. The fund source,	03:26:51
5	source was rum tax revenues.	03:23:54	revenue source was rum taxes.	03:26:54
6	Q. Is that because the rum tax	03:24:00	Q. Okay. And in the prior period	03:26:55
7	revenues don't fit in the operational account?	03:24:02	that we looked at, so the entire period from	03:26:57
8	A. It's not possible to know that.	03:24:21	January 2014 to March 2016, you were able to	03:27:01
9	Q. And why not?	03:24:24	identify outflows of rum tax revenues from the	03:27:07
10	A. Because the TSA is a collection of	03:24:25	General Fund, correct?	03:27:11
11	bank accounts that transfer between one	03:24:35	Sorry. Let me restate that.	03:27:13
12	another.	03:24:37	For the period January 2014	03:27:17
13	Q. Okay. So you think the rum excise	03:24:41	through March 2016, when rum taxes flowed out	03:27:19
14	taxes are sitting somewhere in the TSA but not	03:24:44	of the Commonwealth's main operational account,	03:27:25
15	necessarily in the 9458 account. Is that what	03:24:46	you were able to identify that, correct?	03:27:27
16	you're saying?	03:24:48	A. No. We were able to identify	03:27:32
17	UNIDENTIFIED SPEAKER: Objection.	03:24:52	transfers from the operational account whose	03:27:34
18	THE WITNESS: Once the cash is	03:24:55	fund source was rum tax revenue.	03:27:39
19	in -- once the proceeds from rum revenue is	03:24:57	Q. Okay. So for the period	03:27:46
20	deposited to the TSA, those dollars -- that	03:25:02	January 2014 through March 2016, you were able	03:27:49
21	cash is indistinguishable from other dollars	03:25:05	to identify transfers from the operational	03:27:52
22	and cash within the TSA account.	03:25:07	account whose fund source was rum tax revenue;	03:27:54
23	BY MS. MILLER:	03:25:07	is that correct?	03:27:54
24	Q. Okay. I know that. But on the	03:25:10	A. That is correct.	03:28:04
25	previous chart, we saw the rum tax revenues	03:25:11	Q. Okay. And you were not able to	03:28:04

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<p>1 identify any outflow with the fund source of 2 rum tax revenues during the period April 2016 3 to the present; is that correct? 4       A. It's not that we were unable to. 5       It's that we did not identify anything as such. 6       Q. Okay. So to the best of your 7 knowledge, there were no outflows from the TSA 8 with a revenue source of rum excise taxes, 9 correct? 10      UNIDENTIFIED SPEAKER: Objection. 11     BY MS. MILLER: 12       Q. Sorry. During this period, from 13 April -- let me just restate it so we have a 14 clean question. 15       To the best of your knowledge, 16 there were no outflows from April 2016 to the 17 present from the TSA with a revenue source of 18 the rum excise taxes, correct? 19       A. With the exception of the 20 \$1 million listed on this presentation 21 document, that is correct. 22       Q. Thank you. 23       I'm going to switch to talking 24 about CCDA. 25       Now, I mentioned it earlier,</p> <p style="text-align: right;">03:28:09 03:28:12 03:28:16 03:28:29 03:28:33 03:28:37 03:28:45 03:28:51 03:28:51 03:28:58 03:28:58 03:28:58 03:29:00 03:29:02 03:29:03 03:29:05 03:29:09 03:29:14 03:29:22 03:29:23 03:29:26 03:29:31 03:29:31 03:29:46 03:29:48</p>	<p>1       Q. Okay. And what work did 2 you -- have you done with respect to the 3 Tourism Company? 4       A. Generally cash flow reporting and 5 cash flow workout scenes. 6       Q. How long have you been doing work 7 related to the Tourism Company? 8       A. It's hard to say specifically. 9       My work with the Commonwealth 10 overlaps with various instrumentalities since I 11 began work at the Commonwealth. 12       Q. Did you similarly put together the 13 Flow of Funds for CCDA? 14       A. For tourism? Yes. 15       Q. Okay. And who at CCDA did you 16 work with? 17      UNIDENTIFIED SPEAKER: Objection. 18     BY MS. MILLER: 19       Q. All right. Who, if anybody, did 20 you speak to at CCDA? 21       A. We worked with individuals 22 employed by the Tourism Company. 23       Q. And why did you speak with people 24 employed by the Tourism Company rather than CCDA?</p> <p style="text-align: right;">03:30:59 03:31:03 03:31:05 03:31:11 03:31:15 03:31:26 03:31:31 03:31:40 03:31:41 03:31:43 03:31:46 03:32:04 03:32:10 03:32:17 03:32:20 03:32:23 03:32:27 03:32:27 03:32:30 03:32:33 03:32:35 03:32:37 03:32:43 03:32:44 03:32:47</p>
<p>1 Mr. Ahlberg. Do you have an understanding that 2 when I say "CCDA" -- do you have an 3 understanding of what I mean when I say "CCDA"? 4       A. Would you please clarify for me? 5       Q. Sure. I think it's the Convention 6 Center Development Authority. 7       A. Oh, okay. 8       Q. And when I say "Tourism Company," 9 do you know what I mean? 10       A. Yes. 11       Q. Okay. Do you have any -- have you 12 had any involvement in -- sorry. Let me 13 restate it. 14       So when I say "CCDA," I mean the 15 Convention Center District Authority. Do you 16 understand that? 17       A. Yes. 18       Q. When I say -- sorry, not when I 19 say. 20       Have you had any involvement with 21 CCDA in your -- the ordinary course of your 22 work for AAFAF? 23       A. No. 24       Q. What about the Tourism Company? 25       A. Yes.</p> <p style="text-align: right;">03:29:50 03:29:53 03:29:55 03:30:03 03:30:06 03:30:11 03:30:15 03:30:15 03:30:19 03:30:21 03:30:21 03:30:24 03:30:31 03:30:32 03:30:35 03:30:37 03:30:38 03:30:38 03:30:43 03:30:45 03:30:49 03:30:53 03:30:54 03:30:59</p>	<p>1       A. Because putting together the Flow 2 of Funds, the Tourism Company individuals and 3 management team were the ones with the 4 requisite knowledge to help develop an accurate 5 Flow of Funds. 6       Q. Did you speak to anybody at 7 Treasury about putting together a CCDA Flow of 8 Funds? 9       A. I spoke with Treasury about 10 putting together a Flow of Funds for the 11 Tourism Company. 12       Q. And who did you speak to at 13 Treasury? 14       A. Off the top of my head, I can 15 recall Jeira Belén and Hector Gomez. 16       Q. And what did they tell you -- or 17 what did you talk to them about specifically 18 with respect to the Tourism Flow of Funds? 19       A. I think it depends on the 20 conversation, that generally our conversations 21 were focused on aligning with the accuracy as 22 presented in the Flow of Funds presentation. 23       Q. What do you mean by "aligning with 24 the accuracy as presented in the Flow of Funds 25 presentation"? I don't understand that.</p> <p style="text-align: right;">03:32:50 03:32:53 03:32:57 03:32:59 03:33:03 03:33:04 03:33:05 03:33:12 03:33:12 03:33:17 03:33:19 03:33:19 03:33:21 03:33:26 03:33:28 03:33:34 03:33:35 03:33:38 03:33:46 03:33:47 03:33:49 03:33:53 03:34:01 03:34:03 03:34:06</p>

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1	A. I just mean collective review and 2 collaboration that the Flow of Funds 3 presentation is correct.	03:34:09 03:34:12 03:34:14 03:34:16 03:34:19 03:34:25 03:34:28 03:34:32 03:34:39 03:34:46 03:34:53 03:34:53 03:34:57 03:34:57 03:34:59 03:35:01 03:35:06 03:35:12 03:35:14 03:35:16 03:35:19 03:35:23 03:35:27 03:35:27	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
Q. Did Treasury have any specific information about the revenue stream or the flow of the revenue?	03:34:12 03:34:14 03:34:16 03:34:19 03:34:25 03:34:28 03:34:32 03:34:39 03:34:46 03:34:53 03:34:57 03:34:59 03:35:01 03:35:06 03:35:12 03:35:14 03:35:16 03:35:19 03:35:23 03:35:27 03:35:27		
A. I can't recall specifically if I obtained revenue information from Treasury.	03:34:32	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	
MS. MILLER: Okay. Okay. So I'd like to mark as the next exhibit tab 2001, please.	03:34:39 03:34:46 03:34:53 (Monolines Exhibit 30 is introduced for the record.)	03:34:46 03:34:53 03:34:57 03:34:57 03:34:59 03:35:01 03:35:06 03:35:12 03:35:14 03:35:16 03:35:19 03:35:23 03:35:27	
BY MS. MILLER:	03:34:57	14 15 16 17 18 19 20 21 22 23 24 25	
Q. Mr. Ahlberg, in connection with preparing the Flow of Funds, did you review the assignment and coordination agreement between the Tourism Company and the GDB?	03:34:57 03:34:59 03:35:01 03:35:06 03:35:12 03:35:14 03:35:16 03:35:19 03:35:23 03:35:27 03:35:27	03:34:57 03:34:59 03:35:01 03:35:06 03:35:12 03:35:14 03:35:16 03:35:19 03:35:23 03:35:27 03:35:27	
A. I personally did not review that specific document.	03:35:12 03:35:14	19 20	
Q. Are you aware if such a document exists?	03:35:16 03:35:19	21 22	
A. I have heard others refer to that document.	03:35:23 03:35:27	23 24	
Q. Okay. And in what context have	03:35:27	25	
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you heard others refer to the document?	03:35:30	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	
A. I can't recall specifically. I just know in general, I'm familiar with -- with the term or the name of the document.	03:35:33 03:35:35 03:35:39 03:35:42 03:35:44 03:35:47 03:35:48 03:35:50 03:35:52 03:35:54 03:35:57 03:36:03 03:36:03 03:36:05 03:36:06 03:36:09 03:36:11 03:36:13 03:36:15 03:36:18 03:36:22 03:36:25 03:36:28 03:36:34		
Q. Okay. So you've heard of it, you just don't remember specifically where.	03:35:33 03:35:35 03:35:39 03:35:42 03:35:44 03:35:47 03:35:48 03:35:50 03:35:52 03:35:54 03:35:57 03:36:03 03:36:03 03:36:05 03:36:06 03:36:09 03:36:11 03:36:13 03:36:15 03:36:18 03:36:22 03:36:25 03:36:28 03:36:34		
A. Correct.	03:35:47	7	
Q. Okay. So you have in front of you a document that's been marked as Monolines Exhibit 30. It is the Assignment and Coordination Agreement between -- by and between the Tourism Company and the GDB. Do you see that?	03:35:48 03:35:50 03:35:52 03:35:54 03:35:57 03:36:03 03:36:03 03:36:05 03:36:06 03:36:09 03:36:11 03:36:13 03:36:15 03:36:18 03:36:22 03:36:25 03:36:28 03:36:34	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	
A. I see that.	03:36:03	14	
Q. Okay. And I'd like you to look specifically at Section 1, which is right there on the first page, and it says:	03:36:05 03:36:06 03:36:09 03:36:11 03:36:13 03:36:15 03:36:18 03:36:22 03:36:25 03:36:28 03:36:34	15 16 17 18 19 20 21 22 23 24 25	
The Tourism Company hereby creates a Special Fund called the Assignment and Coordination Agreement ("Holding Fund"), ("Holding Fund"). All hotel occupancy tax revenues will be deposited, as collected, into the Holding Fund.	03:36:05 03:36:06 03:36:09 03:36:11 03:36:13 03:36:15 03:36:18 03:36:22 03:36:25 03:36:28 03:36:34		
Have you ever heard of the Holding Fund?	03:36:05 03:36:06 03:36:09 03:36:11 03:36:13 03:36:15 03:36:18 03:36:22 03:36:25 03:36:28 03:36:34		
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A. I'm not aware of a specific Holding Fund.	03:36:09 03:36:12 03:36:14 03:36:16 03:36:19 03:36:25 03:36:28 03:36:31	1 2 3 4 5 6 7 8	
Q. Have you ever heard that term used in connection with CCDA or the Tourism Company?	03:36:12 03:36:14 03:36:16 03:36:19 03:36:25 03:36:28 03:36:31	2 3 4 5 6 7 8	
A. I may have heard the term, but I am not generally familiar with it.	03:36:14 03:36:16 03:36:19 03:36:25 03:36:28 03:36:31	3 4 5 6 7 8	
Q. Do you know whether there's an accounting designation in the Commonwealth or Tourism Company account that correspond to a Holding Fund?	03:36:16 03:36:19 03:36:25 03:36:28 03:36:31	4 5 6 7 8	
A. I'm not positive about an accounting designation of a specific Holding Fund.	03:36:19 03:36:25 03:36:28 03:36:31	5 6 7 8	
Q. Okay. Are you thinking of a different accounting designation that relates to hotel occupancy taxes?	03:36:25 03:36:28 03:36:31	6 7 8	
A. I'm not certain, just not being familiar with the Holding Fund terminology.	03:36:28 03:36:31	7 8	
Q. And my question was: Are you aware of any accounting designations that relate to the hotel occupancy taxes?	03:36:31	8	
A. I'm not certain of accounting designations.	03:36:31	9	
Q. And here it says that the moneys	03:36:31	10	
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will be deposited as collected into the Holding Fund. Do you see that?	03:38:07 03:38:11	1 2	
A. I do see that.	03:38:11	3	
Q. And what does that mean to you?	03:38:16	4	
A. It means that all hotel occupancy tax revenues will be deposited as collected into the Holding Fund.	03:38:18 03:38:22 03:38:26	5 6 7	
Q. And what does it mean to be deposited into a Fund?	03:38:27 03:38:29	8 9	
A. Generally it -- I mean, it depends on how they're using the word "Fund" here, but, generally, it would mean cash deposits into whatever this concept of -- of Fund definitions are used.	03:38:33 03:38:36 03:38:41 03:38:46 03:38:49	10 11 12 13 14	
Q. Does that make sense to you?	03:38:58	15	
A. Does what make sense to me?	03:39:04	16	
Q. The idea of a cash deposit into a Fund.	03:39:09	17	
A. It makes sense that there would be cash deposits into a bank account.	03:39:16 03:39:18	18 19	
Q. What about into the Fund?	03:39:20	21	
A. I don't know. It depends on what's meant by "Fund."	03:39:26 03:39:28	22 23	
Q. Okay. Well, what do you think is meant by "Fund" here?	03:39:33 03:39:37	24 25	

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<p>1 UNIDENTIFIED SPEAKER: Objection. 03:39:44 2 BY MS. MILLER: 03:39:46 3 Q. Do you have an understanding of 03:39:46 4 how the Commonwealth uses the word "Fund"? 03:39:48 5 UNIDENTIFIED SPEAKER: Objection. 03:39:52 6 THE WITNESS: The Commonwealth 03:39:53 7 uses the word "Fund" in various ways, and often 03:39:54 8 very loosely, and the way that I think about 03:39:57 9 Fund is about Funds numbered specifically 03:40:00 10 within the PRIFA system. 03:40:02 11 BY MS. MILLER: 03:40:02 12 Q. Okay. Section 2 says that: 03:40:06 13 The holding Fund shall contain two 03:40:10 14 accounts identified as the Transfer Account and 03:40:13 15 the Surplus Account. Do you see that? 03:40:16 16 A. I see that. 03:40:18 17 Q. Have you ever heard of the 03:40:19 18 transfer account before? 03:40:21 19 A. Yes. 03:40:26 20 Q. And have you ever heard of the 03:40:26 21 surplus account before? 03:40:28 22 A. Yes. 03:40:30 23 Q. Okay. Do you have an 03:40:30 24 understanding of what revenues are assumed to 03:40:32 25 be deposited into the transfer account? 03:40:36</p>	<p>1 testimony that all hotel occupancy taxes have 03:41:51 2 to flow through the transfer account, is that 03:41:56 3 what I just heard you say? 03:41:59 4 A. It is not my testimony that all 03:42:06 5 hotel occupancy taxes have to flow through the 03:42:07 6 transfer account. It is my testimony that in 03:42:11 7 practice, in fact, depending on the time period 03:42:18 8 in question, that all -- all hotel occupancy 03:42:20 9 taxes would pass through the transfer account. 03:42:24 10 BY MS. MILLER: 03:42:24 11 Q. Okay. So when I asked you if you 03:42:29 12 have an understanding of what revenues are 03:42:31 13 required to be deposited into the transfer 03:42:33 14 account, you weren't answering that question, 03:42:35 15 you were answering a different question when 03:42:36 16 you said all hotel occupancy taxes would 03:42:39 17 eventually be transferred to the transfer 03:42:42 18 account? So it's just a statement not 03:42:45 19 responsive to my question? 03:42:47 20 UNIDENTIFIED SPEAKER: Objection. 03:42:49 21 THE WITNESS: I think I lost the 03:42:57 22 factual question that you're actually asking. 03:42:59 23 Would you mind -- 03:43:01 24 BY MS. MILLER: 03:43:01 25 Q. Okay. Let me just ask -- let me 03:43:02</p>
<p>1 A. Yes. 03:40:40 2 Q. Okay. And what moneys are those? 03:40:40 3 A. In general, all hotel occupancy 03:40:47 4 taxes would eventually be transferred to the 03:40:52 5 transfer account. 03:40:59 6 Q. Okay. Your testimony -- sorry, I 03:41:11 7 forgot to ask. 03:41:15 8 Are you also testifying as the 03:41:16 9 corporate representative for the Tourism 03:41:20 10 Company today? 03:41:22 11 A. Yes. 03:41:22 12 Q. And you've also been designated as 03:41:22 13 the corporate representative for CCDA; is that 03:41:25 14 correct? 03:41:28 15 A. No. 03:41:28 16 Q. Okay. You're not the corporate 03:41:30 17 representative for CCDA? 03:41:32 18 A. No. 03:41:35 19 MS. MILLER: Okay. We don't get a 03:41:37 20 corporate representative for CCDA, Liz? 03:41:38 21 MS. McKEEN: You haven't noticed 03:41:43 22 one. 03:41:45 23 MS. MILLER: Okay. 03:41:47 24 BY MS. MILLER: 03:41:47 25 Q. Okay. So is the Tourism's 03:41:50</p>	<p>1 just ask you my same question again. 03:43:04 2 Do you have an understanding of 03:43:06 3 what revenues are required to be deposited into 03:43:08 4 the transfer account? 03:43:10 5 A. I'm not an attorney. I don't know 03:43:17 6 what revenues are required to be transferred 03:43:19 7 into that account, but I can tell you, 03:43:23 8 depending on the time period, what revenues did 03:43:24 9 or did not pass through that account. 03:43:26 10 Q. Okay. So are lawyers the only 03:43:28 11 people who have to take into account and 03:43:30 12 consider what moneys have to flow into what 03:43:33 13 account? 03:43:35 14 UNIDENTIFIED SPEAKER: Objection. 03:43:40 15 THE WITNESS: I don't know. But 03:43:52 16 there -- attorneys would certainly provide the 03:43:55 17 context for whether there was a requirement or 03:43:59 18 not a requirement to do so based on the law. 03:44:00 19 BY MS. MILLER: 03:44:00 20 Q. Okay. Well, what about 03:44:06 21 accountants, do they look at documents like 03:44:07 22 this to determine Flow of Funds and any 03:44:09 23 conditions or restrictions related to various 03:44:13 24 moneys? 03:44:15 25 A. I can't speculate on what general 03:44:20</p>

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<p>1 accountants might view or not view. 03:44:23 2 Q. Okay. Well, in any of your 03:44:26 3 five-plus accounting courses that you took in 03:44:30 4 college, did any of them consider the need in 03:44:32 5 reviewing accounting materials to consider 03:44:34 6 legal, contractual or other restrictions or 03:44:38 7 requirements associated with various funds? 03:44:42 8 UNIDENTIFIED SPEAKER: Objection. 03:44:46 9 THE WITNESS: I can't recall if 03:44:51 10 there's a specific section like that in one of 03:44:52 11 the classes I took in college. 03:44:54 12 BY MS. MILLER: 03:44:54 13 Q. I'm not asking for a specific 03:44:58 14 section. I'm just asking if that concept ever 03:45:01 15 came up. 03:45:04 16 MS. McKEEN: Objection. 03:45:04 17 THE WITNESS: I can't recall if 03:45:12 18 that context specifically came up in class or 03:45:13 19 not. 03:45:13 20 BY MS. MILLER: 03:45:15 21 Q. Would operational people within 03:45:15 22 Treasury have to know what moneys are required 03:45:17 23 to flow into what account? 03:45:18 24 MS. McKEEN: Objection. 03:45:27 25 THE WITNESS: People at Treasury 03:45:31</p>	<p>1 UNIDENTIFIED SPEAKER: Objection. 03:46:43 2 BY MS. MILLER: 03:46:43 3 Q. Okay. So I'm asking you not as a 03:46:44 4 lawyer but from an operational perspective, do 03:46:46 5 you have an understanding of what moneys under 03:46:49 6 the assignment and coordination agreement are 03:46:51 7 supposed to flow through the transfer account? 03:46:53 8 MS. McKEEN: Objection. 03:46:58 9 THE WITNESS: I'm not certain what 03:47:06 10 this document would require or not require, but 03:47:08 11 I can't tell you or answer questions about in 03:47:12 12 practice and actuality what happened and where 03:47:15 13 funds would flow. 03:47:17 14 BY MS. MILLER: 03:47:17 15 Q. Well, so let me ask you about that 03:47:18 16 in practice and then reality. 03:47:19 17 Have you seen any documents that 03:47:23 18 specifically identify any bank account that 03:47:24 19 you've included on your Flow of Funds as the 03:47:28 20 transfer account? 03:47:30 21 A. Yes. 03:47:33 22 Q. Okay. What document? 03:47:34 23 A. I believe I misunderstood your 03:47:44 24 question and answered -- answered a question 03:47:47 25 that you did not ask. 03:47:51</p>
<p>1 would be knowledgeable about different bank 03:45:32 2 accounts and transfer between bank accounts. 03:45:36 3 BY MS. MILLER: 03:45:36 4 Q. And the basis for those transfers, 03:45:42 5 correct? 03:45:50 6 A. Potentially. I can't say whether 03:45:50 7 one person at Treasury does or does not know 03:45:52 8 the basis for executing their operational job 03:45:56 9 functions. 03:46:00 10 Q. Okay. But they need to know what 03:46:01 11 the requirements are in order to execute and 03:46:03 12 direct money to appropriate people, right? 03:46:06 13 There are operational people in 03:46:09 14 whatever the relevant entity is, whether it's 03:46:11 15 the Commonwealth or whether it's Tourism 03:46:14 16 Company, correct? 03:46:15 17 A. Certainly there are people who 03:46:21 18 review that information to know how to execute 03:46:23 19 transfers. 03:46:27 20 Q. Okay. And among those people are 03:46:28 21 the people who you've referred to multiple 03:46:29 22 times both today and on Tuesday as "we," 03:46:32 23 referring to the Treasury, correct? 03:46:36 24 A. Correct. 03:46:42 25</p>	<p>1 Q. Okay. So let me ask my question 03:47:52 2 again. 03:47:55 3 Have you seen any document in all 03:47:55 4 of the work that you've done in putting 03:48:01 5 together the Tourism Company Flow of Funds that 03:48:04 6 specifically identifies any bank account 03:48:07 7 reflected on your Flow of Funds as the transfer 03:48:11 8 account? 03:48:16 9 A. I can't recall personally 03:48:19 10 reviewing a document that identified a specific 03:48:21 11 account as the transfer account, but through 03:48:23 12 the collaborative process and work with 03:48:28 13 Treasury and the team that was pulling 03:48:31 14 documents for discovery, I'm confident that I 03:48:36 15 can identify the transfer account on the Flow 03:48:41 16 of Funds presentation. 03:48:44 17 Q. Okay. I'd like to know if you or 03:48:46 18 anybody you've worked with has either seen or 03:48:49 19 told you that there exists a document that 03:48:53 20 identifies a particular bank account as the 03:48:57 21 transfer account. 03:49:03 22 A. I can't recall a specific document 03:49:06 23 that somebody referenced, but I do know which 03:49:11 24 account is referred to as the transfer account. 03:49:13 25 Q. Okay. I don't want to know your 03:49:16</p>

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<p>1 guesswork about what you've decided is the 03:49:18 2 transfer account. I want to know if there's 03:49:21 3 any evidence that whatever account you're going 03:49:22 4 to tell me is the transfer account is actually 03:49:26 5 the transfer account. 03:49:29</p> <p>6 MS. McKEEN: Objection, 03:49:30 7 argumentative. 03:49:31</p> <p>8 THE WITNESS: I can't tell you a 03:49:41 9 specific document that I've personally reviewed 03:49:42 10 but that through our team's process and work, 03:49:44 11 I'm confident that I can identify the transfer 03:49:47 12 account in the Flow of Funds. 03:49:50</p> <p>13 BY MS. MILLER: 03:49:51</p> <p>14 Q. Okay. So I've looked through the 03:49:52 15 documents that you've produced, and I can tell 03:49:53 16 you that there is not a single document that 03:49:55 17 identifies any account on your Flow of Funds as 03:49:57 18 the transfer account. 03:50:01</p> <p>19 Do you have any reason to believe 03:50:04 20 that that is not in fact the case? 03:50:06</p> <p>21 MS. McKEEN: Objection. 03:50:13</p> <p>22 BY MS. MILLER: 03:50:13</p> <p>23 Q. So, actually, now I am asking you 03:50:14 24 about what I know. 03:50:16</p> <p>25 So I'm going to make the 03:50:17</p>	<p>1 MS. MILLER: Okay. I'm going to 03:51:21 2 move to strike as nonresponsive. 03:51:23 3 BY MS. MILLER: 03:51:23</p> <p>4 Q. Has anyone on your team told you 03:51:26 5 that they have seen a document that identifies 03:51:29 6 a bank account as the transfer account? 03:51:35</p> <p>7 A. I don't recall a specific 03:51:41 8 conversation where somebody specifically 03:51:42 9 referenced a bank account as the reason that 03:51:44 10 they knew that that was the transfer account. 03:51:45</p> <p>11 Q. When you say "a bank account," do 03:51:50 12 you mean a document? 03:51:52</p> <p>13 A. I meant bank statement. Thank 03:51:57 14 you. 03:51:59</p> <p>15 Q. Do you expect that if there was 03:51:59 16 such a document, it would have been produced? 03:52:01</p> <p>17 A. I can't speculate one way or the 03:52:05 18 other. 03:52:10</p> <p>19 MS. MILLER: Okay. Well, I'm 03:52:10 20 going to call for the production of any such 03:52:11 21 documents that the Commonwealth intends to rely 03:52:12 22 on as evidence that the account that you're 03:52:15 23 going to tell me is the transfer account is in 03:52:18 24 fact the transfer account. 03:52:21</p> <p>25</p>
<p>1 representation that I've reviewed it, and there 03:50:18 2 are no documents that were produced that 03:50:19 3 identify any account as the transfer account. 03:50:22</p> <p>4 So my question to you is: 03:50:25</p> <p>5 Do you believe that there is a 03:50:29 6 document to the contrary that specifically 03:50:30 7 identifies a bank account as the transfer 03:50:32 8 account? 03:50:35</p> <p>9 MS. McKEEN: Objection. 03:50:36</p> <p>10 BY MS. MILLER: 03:50:36</p> <p>11 Q. Not that you can think of off the 03:50:38 12 top of your head, not that you've personally 03:50:41 13 seen that exists in the universe. 03:50:42</p> <p>14 As the corporate representative of 03:50:45 15 the Tourism Company and of the Commonwealth, is 03:50:48 16 there a document that exists that identifies a 03:50:51 17 specific bank account as the transfer account? 03:50:54</p> <p>18 MS. McKEEN: Objection. 03:50:58</p> <p>19 THE WITNESS: I have not seen an 03:51:03 20 individual document that identifies the account 03:51:05 21 as the transfer account, but did enough work in 03:51:07 22 collaboration with the team to satisfy myself 03:51:10 23 that I can accurately identify a transfer 03:51:13 24 account, bank account on the Flow of Funds 03:51:17 25 presentation. 03:51:19</p>	<p>1 BY MS. MILLER: 03:52:21</p> <p>2 Q. Okay. Looking at Section 4, which 03:52:22 3 is on the next page of Monolines Exhibit 30, 03:52:24 4 this document provides what it seems like you 03:52:32 5 already know, which is that: 03:52:37</p> <p>6 All hotel occupancy tax funds 03:52:37 7 received by the Tourism Company shall be 03:52:41 8 deposited into the transfer account until (i) 03:52:42 9 1/10 of the required payment has been met and 03:52:44 10 (ii) any deficiencies in prior payment periods 03:52:48 11 have been met, but in aggregate such amounts 03:52:52 12 shall not exceed the total amount of Required 03:52:54 13 Payment needed in any Fiscal Year. 03:52:56</p> <p>14 Thereafter, and only when the 03:52:59 15 Transfer Account contains all moneys necessary 03:53:01 16 to pay the Bonds in accordance with the GDB 03:53:03 17 Certificate, the Tourism Company shall deposit 03:53:07 18 any excess funds into the surplus account. 03:53:09</p> <p>19 Do you see that? 03:53:11</p> <p>20 A. Yes. 03:53:14</p> <p>21 Q. All right. So you have an 03:53:14 22 understanding that under this agreement, 03:53:17 23 moneys -- the only moneys that are supposed to 03:53:21 24 flow into the transfer account are those that 03:53:22 25 are pledged to the bondholder, correct? 03:53:29</p>

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<p>1 MS. McKEEN: Objection. 03:53:33 2 THE WITNESS: I think you 03:53:52 3 paraphrased this paragraph, and I'm not 03:53:54 4 positive whether I agree or disagree with that 03:53:56 5 paraphrasing. 03:53:59 6 BY MS. MILLER: 03:53:59 7 Q. Okay. Well, I'll let you 03:54:00 8 paraphrase it. 03:54:03 9 What's your understanding, based 03:54:04 10 on the paragraph we just looked at, of what 03:54:05 11 moneys are supposed to flow into the transfer 03:54:07 12 account? 03:54:09 13 MS. McKEEN: Objection. 03:54:10 14 THE WITNESS: I'm happy to reread 03:54:15 15 the paragraph and sentences that you just read. 03:54:17 16 BY MS. MILLER: 03:54:17 17 Q. Yeah. Take as long as you need. 03:54:25 18 A. Okay. Thank you. 03:54:36 19 Would you now repeat your 03:54:40 20 question, please? 03:54:41 21 MS. MILLER: Could the court 03:55:11 22 reporter read it back, please? 03:55:15 23 (Record read as requested.) 03:55:18 24 THE WITNESS: The document says 03:55:18 25 that: 03:55:20</p>	<p>1 And then it keeps going. 03:56:31 2 So you can take a look at that and 03:56:33 3 then tell me if you have an understanding of 03:56:35 4 what required payments are. 03:56:36 5 A. Yeah, I have an understanding of 03:56:47 6 what required payments are as they're defined 03:56:48 7 within this document. 03:56:50 8 Q. Okay. And so you have an 03:56:51 9 understanding that only the -- on a monthly 03:56:55 10 basis only 1/10 of the required payments are 03:56:58 11 supposed to be put into the transfer account 03:57:03 12 plus any deficiency, and thereafter any excess 03:57:06 13 moneys are supposed to flow to the surplus 03:57:10 14 account, correct? 03:57:12 15 UNIDENTIFIED SPEAKER: Objection. 03:57:17 16 THE WITNESS: That's what this 03:57:18 17 agreement says. 03:57:19 18 BY MS. MILLER: 03:57:19 19 Q. Did you ever have any discussions 03:57:25 20 with anybody either at the Tourism Company or 03:57:26 21 Treasury about how the moneys are supposed to 03:57:28 22 flow under this agreement? 03:57:31 23 A. I mean, we certainly talked to the 03:57:45 24 Tourism Company about Flow of Funds. 03:57:47 25 Q. My question was specifically to 03:57:59</p>
<p>435</p> <p>1 All Hotel Occupancy Tax Funds 03:55:20 2 shall be deposited into the transfer account 03:55:20 3 until 1/10 of the required payments are met. 03:55:24 4 BY MS. MILLER: 03:55:28 5 Q. And any deficiencies, correct? 03:55:28 6 A. Correct, that's what the document 03:55:30 7 says. 03:55:32 8 Q. Okay. And do you have an 03:55:36 9 understanding of what required payments are? 03:55:37 10 A. I have an understanding generally 03:55:44 11 of the term "required payments." 03:55:46 12 Q. Okay. What's your understanding? 03:55:47 13 A. I understand the term "required 03:55:50 14 payments" to mean payments that are required. 03:55:52 15 Q. Okay. So let's go back one page 03:55:57 16 to Section 3, which defines the term "required 03:55:59 17 payment" as: 03:56:03 18 The amount necessary for the 03:56:13 19 Authority to make, during the upcoming fiscal 03:56:15 20 year and the first day of the second succeeding 03:56:18 21 fiscal -- succeeding fiscal year, (a), payments 03:56:21 22 equal to the amount necessary for the full and 03:56:21 23 timely payment or amortization of the principal 03:56:24 24 and interest on the bonds due on July 1 and 03:56:27 25 January 1. 03:56:31</p>	<p>437</p> <p>1 how the moneys were supposed to flow under this 03:58:01 2 agreement, specifically as between the transfer 03:58:04 3 account and the surplus account. 03:58:07 4 A. My focus was on documenting the 03:58:16 5 actual Flow of Funds and how it actually 03:58:19 6 happened. 03:58:22 7 Q. And is this how the moneys 03:58:24 8 actually flowed? 03:58:28 9 UNIDENTIFIED SPEAKER: Objection. 03:58:35 10 THE WITNESS: I have not done the 03:58:37 11 exercise to cross-reference every adjusted flow 03:58:42 12 from this document to the actual fund. 03:58:46 13 BY MS. MILLER: 03:58:48 14 Q. Mr. Ahlberg, that's not what I'm 03:58:48 15 asking. 03:58:50 16 You've spent many weeks putting 03:58:50 17 together Flow of Funds documents, and I'm 03:58:52 18 asking you whether for the CCDA Flow of Funds 03:58:55 19 at any point in time the money flowed such that 03:58:59 20 the required payment -- 1/10 of the required 03:59:04 21 payment went into the transfer account on a 03:59:08 22 monthly basis, any deficiency, and the 03:59:11 23 remainder went into the surplus account. 03:59:13 24 You told me that you're confident 03:59:24 25 you can tell me which is the transfer account 03:59:27</p>

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<p>1 and which is the surplus account. So now I'm 03:59:29 2 asking you did the money ever flow consistent 03:59:31 3 with the flow that we just looked at in 03:59:34 4 Monolines Exhibit 30? 03:59:35</p> <p>5 UNIDENTIFIED SPEAKER: Same 03:59:39 6 objection. 03:59:40</p> <p>7 THE WITNESS: I can't say whether 03:59:42 8 or not the Flow of Funds is consistent with how 03:59:43 9 the suggested Flow of Funds should be. I can 03:59:46 10 say that the Flow of Funds' presentation 03:59:48 11 document, the Flow of Funds they haven't. 03:59:50</p> <p>12 BY MS. MILLER: 13 Q. Okay. And how did, based on your 03:59:53 14 recollection, and we'll look at them shortly, 03:59:57 15 what was the first step of the flow after being 04:00:01 16 received by the Commonwealth? 04:00:05</p> <p>17 MS. McKEEN: Objection, vague as 04:00:08 18 to time. 04:00:09</p> <p>19 BY MS. MILLER: 20 Q. At any time. 04:00:13</p> <p>21 MS. McKEEN: Specify a time you'd 04:00:15 22 like. Objection. 04:00:20</p> <p>23 THE WITNESS: I think you 04:00:24 24 characterized flows to the Commonwealth when I 04:00:25 25 think of hotel occupancy taxes flowing to the 04:00:31</p>	<p>1 Q. Yeah, we are pulling it up, but 04:01:37 2 I'm just asking you generally, while it's 04:01:39 3 happening, whether you've ever seen the pledge 04:01:42 4 agreement related to this before. 04:01:46</p> <p>5 A. I don't recall specifically 04:01:48 6 looking at this agreement previously. 04:01:48</p> <p>7 Q. Okay. Are you familiar with any 04:01:55 8 accounts that are referred to in the Tourism 04:01:56 9 Company flow as the pledge account? 04:01:59</p> <p>10 A. Yes. 04:02:01</p> <p>11 Q. Okay. What's your understanding 04:02:03 12 of what the pledge account is? 04:02:04</p> <p>13 A. In the Flow of Funds, the pledge 04:02:10 14 account is the account that receives an 04:02:13 15 approximately \$3 million transfer every month. 04:02:16 16 During the certain period it is -- it is 04:02:20 17 ultimately passed on. 04:02:23</p> <p>18 Q. Okay. Okay. And I just want to 04:02:27 19 look at -- okay. 04:02:41</p> <p>20 And I just want to look at 04:03:33 21 Section 3(b) of the account -- of the pledge 04:03:35 22 agreement, so Section 3, which you went one 04:03:39 23 page too far, if you could go back. Thank you. 04:03:50</p> <p>24 Section 3 provides that: 04:03:54 The GDB hereby agrees that, so 04:03:55</p>
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<p>1 Tourism Company. 04:00:34 2 BY MS. MILLER: 04:00:34</p> <p>3 Q. Right. And that's a good point. 04:00:36 4 The hotel occupancy taxes never 04:00:38 5 actually flowed to the Commonwealth other than 04:00:40 6 during that clawback period where the 04:00:42 7 Commonwealth takes them back, right? 04:00:45</p> <p>8 A. Without having the Flow of Funds 04:00:50 9 presentation in front of me, I believe that's 04:00:52 10 correct. 04:01:01</p> <p>11 MS. MILLER: Okay. I'd like to 04:01:01 12 mark tab, document 102, as the next exhibit, 04:01:03 13 please. 04:01:11</p> <p>14 And Exhibit 31, Monolines 04:01:11 15 Exhibit 31 is going to be the Pledge Assignment 04:01:15 16 Agreement by and among the Puerto Rico 04:01:19 17 Convention Center District Authority, the 04:01:20 18 Government Development Bank and JPMorgan Chase. 04:01:20 19 (Monolines Exhibit 31 is 04:01:20 20 introduced for the record.) 04:01:29</p> <p>21 BY MS. MILLER: 04:01:29</p> <p>22 Q. Is this the document or have you 04:01:30 23 seen such an assignment agreement before? 04:01:31</p> <p>24 A. Are you pulling the document up 04:01:34 25 right now? 04:01:36</p>	<p>1 long as there are any Bonds Outstanding under 04:03:57 2 the Trust Agreement, to deposit or cause to be 04:04:00 3 deposited into the Pledge Account, all Hotel 04:04:03 4 Occupancy Taxes received from the Tourism 04:04:06 5 Company as received but in no event...than 04:04:08 6 12:00 noon, New York time, on the next Business 04:04:12 7 Day immediately following the Business Day on 04:04:13 8 which such Hotel Occupancy Tax Funds are 04:04:15 9 received by GDB," right? 04:04:17</p> <p>10 And then (b) says: 04:04:19</p> <p>11 Amounts deposited in the Pledge 04:04:21 12 Account are to be held by GDB to provide for 04:04:23 the following receipts (in order of priority). 04:04:26</p> <p>13 Do you see that? 04:04:29</p> <p>14 MS. McKEEN: Objection. It 04:04:29 15 doesn't say "receipt." It says "deposit." 04:04:30</p> <p>16 MS. MILLER: Oh, sorry. Thank 04:04:32 17 you, but let me correct that. 04:04:34</p> <p>18 BY MS. MILLER: 04:04:34</p> <p>19 Q. 3(b) says: 04:04:37</p> <p>20 Amounts deposited in the Pledge 04:04:38 21 Account are to be held by GDB to provide for 04:04:40 the following deposits (in order of priority). 04:04:43</p> <p>22 Do you see that? 04:04:45</p> <p>23 A. Yes, I see that. 04:04:46</p>

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<p>1 Q. Okay. And subsection 1 says: 04:04:47 2 GDB will make payments to the 04:04:51 3 Commonwealth of Puerto Rico as set forth in 04:04:53 4 Section 2(b) above when required in accordance 04:04:54 5 with Section 8 of Article VI of the 04:04:57 6 Constitution of the Commonwealth of 04:05:02 7 Puerto Rico. 04:05:03 8       Do you see that? 04:05:05 9 A. Yes, I see that. 04:05:05 10 Q. Okay. And is it your 04:05:08 11 understanding that that is supposed to be a -- 04:05:10 12 sorry. 04:05:20 13       Do you have an understanding of 04:05:20 14 what account that it's supposed to be 04:05:21 15 transferred from? 04:05:25 16 MS. McKEEN: Objection. 04:05:31 17 THE WITNESS: It's not clear to me 04:05:44 18 from the document section that we read. 04:05:46 19 BY MS. MILLER: 04:05:50 20 Q. Okay. Okay. And then number 2 is 04:05:50 21 that the: 04:05:50 22       GDB shall on each calendar month 04:05:59 23 no later than 12:00 noon, on the third Business 04:06:01 24 Day immediately following the Business Day on 04:06:06 25 which the Hotel Occupancy Tax Funds are 04:06:06</p>	<p>1 BY MS. MILLER: 04:07:16 2 Q. Okay. All I want. Okay. Okay. 04:07:18 3       And then do you understand that 04:07:38 4 under Section 3(b)(2) moneys get transferred to 04:07:39 5 the trustee, correct? 04:07:44 6       MS. McKEEN: Objection. Are you 04:07:49 7 asking -- 04:07:49 8       (Simultaneous speaking.) 04:07:52 9 BY MS. MILLER: 04:07:52 10 Q. Are to be transferred to the 04:07:53 11 trustee? 04:07:55 12       MS. McKEEN: Objection. 04:07:55 13 THE WITNESS: Would you please 04:08:00 14 repeat the question? 04:08:01 15 BY MS. MILLER: 04:08:01 16 Q. Yeah. Do you have an 04:08:03 17 understanding that under Section 3(b)(2) the 04:08:04 18 GDB is then supposed to transfer the moneys 04:08:11 19 from the pledge account to the trust account, 04:08:15 20 right? 04:08:18 21       MS. McKEEN: Objection. 04:08:19 22 THE WITNESS: That is what 04:08:23 23 Section 3(b)(2) says. 04:08:25 24 BY MS. MILLER: 04:08:25 25 Q. Okay. And do you know who the 04:08:30</p>
<p>1 received by it, transfer or caused to be 04:06:09 2 transferred to the Trustee all Hotel Occupancy 04:06:12 3 Tax Funds then deposited to the pledge account. 04:06:16 4       Do you see that? 04:06:18 5 A. I see that. 04:06:18 6 Q. Okay. So you said it wasn't clear 04:06:22 7 to you when I asked you where the transfer to 04:06:24 8 the Commonwealth with respect to what was 04:06:30 9 colloquially referred to as "the clawback" were 04:06:33 10 made from, but if you look at Section 3(b), it 04:06:36 11 specifically says: 04:06:39 12       Amounts deposited in the Pledge 04:06:40 13 Account are to be held by the GDB pro- 04:06:42 14 -- sorry -- are to be held by GDB to provide 04:06:46 15 for the following deposits (in order of 04:06:49 16 priority). 04:06:51 17       So does that tell you that the 04:06:52 18 transfer of the money from the GDB to the 04:06:53 19 Commonwealth on account of any, quote, 04:06:56 20 "clawback" is supposed to come from the pledge 04:07:00 21 account? 04:07:02 22       MS. McKEEN: Objection. 04:07:05 23 THE WITNESS: I do understand that 04:07:13 24 that's what this document says. 04:07:16</p>	<p>1 trustee is on the Fund? 04:08:34 2 A. I can't recall off the top of my 04:08:41 3 head. 04:08:44 4       MS. MILLER: I'd like to look at 04:08:55 5 the CCDA Flow of Funds. 04:08:59 6       So, Karen, if you could pull up 04:09:00 7 tab 2135 as Exhibit 32. 04:09:03 8       (Monolines Exhibit 32 is 04:09:03 9 introduced for the record.) 04:09:03 10 BY MS. MILLER: 04:09:03 11 Q. Mr. Ahlberg, have you ever seen 04:09:22 12 any internal documents that specifically map 04:09:24 13 the various funds and accounts that we have 04:09:26 14 seen in the bond documents, the actual bank 04:09:28 15 account? 04:09:37 16 A. I've not seen -- I personally have 04:09:37 17 not seen a file like that. 04:09:43 18 Q. Do you believe any such file 04:09:45 19 exists? 04:09:48 20 A. I can't recall off the top of my 04:09:52 21 head if that exercise was done. 04:09:56 22 Q. Did you ask anybody in the course 04:09:58 23 of preparing for the Flow of Funds or for this 04:10:01 24 deposition whether or not such a document 04:10:04 25 existed? 04:10:12</p>

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1	A. I may have. I just can't recall	04:10:14	1	for how long?
2	right now.	04:10:17	2	A. Since August 2017.
3	Q. But you know you've never seen	04:10:23	3	Q. All right. And your work has been
4	one?	04:10:25	4	principally focused on Puerto Rico and mostly
5	A. I know that I've chk first cited	04:10:25	5	limited to cash flows; is that right?
6	docs in that document.	04:10:28	6	A. That's correct, generally limited
7	Q. Do you know whether, based on	04:10:28	7	to cash flow reporting, cash flow monitoring,
8	discussions with people on your team, anyone's	04:10:30	8	liquidity management.
9	ever seen them?	04:10:32	9	Q. Okay. And I think you testified
10	A. I can't recall. It's certainly	04:10:36	10	yesterday that there are approximately five
11	something I could follow up on and get back to	04:10:39	11	people senior to you at Conway MacKenzie
12	you on.	04:10:44	12	involved generally in the Puerto Rico
13	Q. How many people did you have on	04:10:44	13	engagement; is that right?
14	your team working on this?	04:10:46	14	A. Yes, I think I gave a range
15	A. Working on what specifically?	04:10:49	15	between four and six.
16	Q. Working on putting together the	04:10:51	16	Q. Okay. And none of them were
17	Flow of Funds chart.	04:10:54	17	involved in this project; is that right?
18	A. This Tourism Flow of Funds chart?	04:11:00	18	A. That's correct.
19	Q. No. All of the Tour- -- all of	04:11:03	19	Q. Did you speak to any of them about
20	the Flow of Funds charts, so the Tourism, the	04:11:04	20	the work you were doing?
21	rum taxes and the HTA.	04:11:07	21	A. I wouldn't have spoken to anyone
22	A. Okay. I guess you asked who was	04:11:13	22	on my team about the work we were doing.
23	on the team that was doing that. I prepared	04:11:17	23	Q. Are any of the more senior people
24	these Flow of Funds documents --	04:11:19	24	at Conway MacKenzie involved in the Puerto Rico
25	Q. I think I asked you how many --	04:11:22	25	engagement CPAs?
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1	how many people did you have on your team.	04:11:23	1	A. Excuse me for a moment. I do
2	A. Oh, how many people?	04:11:25	2	recall that one member of Conway MacKenzie was
3	I can't recall specifically the	04:11:29	3	involved, and his name was Brett Howard.
4	number of people on the team. I'm happy to	04:11:32	4	Q. What was his involvement?
5	list as many individuals that I can think of	04:11:36	5	A. He specifically manages the cash
6	off the top of my head.	04:11:39	6	flow reporting for Tourism Company, and so I
7	Q. Was there anybody senior to you	04:11:42	7	consulted with him about the Flow of Funds
8	involved in this project?	04:11:43	8	presentation in collaboration with Gustavo from
9	A. It depends on how you define	04:11:52	9	Tourism. In all cases, counsel would have been
10	"senior."	04:11:54	10	present.
11	For example, I would consider the	04:11:54	11	Q. And what is Mr. Howard's position
12	subsecretary of Treasury of the Commonwealth of	04:11:56	12	at Conway MacKenzie?
13	Puerto Rico to be senior to me but not	04:11:59	13	A. Currently he is a senior associate
14	necessarily a -- you know, she doesn't work at	04:12:01	14	at Conway MacKenzie.
15	Conway MacKenzie in a position directly above	04:12:05	15	Q. And is that senior to you?
16	me.	04:12:07	16	A. That is not.
17	Q. So I would consider her to be in a	04:12:08	17	Q. Okay. Well, I think I was asking
18	separate line entirely given that you're not	04:12:12	18	about people senior to you.
19	employed at the same place. So I mean within	04:12:14	19	A. Okay. I apologize.
20	Conway MacKenzie, is there anybody senior to	04:12:17	20	Q. That's okay. So let me ask again.
21	you involved in this?	04:12:20	21	Of the people who are more senior
22	A. Okay. Thank you for clarifying.	04:12:22	22	than you at Conway MacKenzie who were involved
23	No.	04:12:26	23	in the Puerto Rico engagement, are any of them
24	Q. Okay. I think we covered	04:12:28	24	CPAs?
25	yesterday that you've been at Conway MacKenzie	04:12:29	25	A. I think there are -- there's at

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<p>1       least -- there's at least one CPA on the Conway 2       MacKenzie team. There could be more. 3       Q.     All right. And who's the 4       one person who you can think of who's a CPA on 5       the Conway MacKenzie team? 6       A.     I believe that Rafael Di Napoli is 7       a CPA. 8       Q.     Okay. And what is Mr. Di Napoli's 9       position at Conway MacKenzie? 10      A.     Currently he is a managing 11      director. 12      Q.     Okay. And did you speak to 13     Mr. Di Napoli about Funds as used in the 14     Commonwealth? 15      A.     Would you repeat the question? 16      Q.     Yes. Did you speak to Mr. Di 17     Napoli about how Funds are used within the 18     Commonwealth in this account? 19      UNIDENTIFIED SPEAKER: Objection. 20      THE WITNESS: I did not 21     specifically discuss Funds with Mr. Di Napoli 22     in preparation for this deposition. 23      BY MS. MILLER: 24      Q.     Did you speak to him about other 25     things in preparation for this deposition?</p>	<p>04:15:13 04:15:16 04:15:18 04:15:21 04:15:23 04:15:29 04:15:36 04:15:40 04:15:43 04:15:47 04:15:53 04:15:53 04:15:55 04:16:01 04:16:04 04:16:07 04:16:10 04:16:14 04:16:16 04:16:21 04:16:21 04:16:24 04:16:28 04:16:28 04:16:32</p> <p>1       occupancy taxes from the time that they're 2       collected by hoteliers? 3       MS. McKEEN: Objection, vague. 4       THE WITNESS: I don't know how to 5       answer that question. Would you mind being 6       more specific, please? 7       BY MS. MILLER: 8       Q.     Okay. Well, room tax revenues are 9       collected at a point of contact with the 10      customer, right? And then they're transferred 11      to the Commonwealth; isn't that correct? 12      A.     Correct. 13      Q.     Okay. So I want you to tell me 14      how a room tax revenue is collected and then 15      transferred to the Commonwealth. 16      MS. McKEEN: Objection, vague. 17      BY MS. MILLER: 18      Q.     You can take it off -- you're 19      welcome to leave the Flow of Funds on, but I'm 20      asking for the step that's not reflected in the 21      Flow of Funds, right? 22      The room tax revenues are actually 23      collected by not a Commonwealth agent, right? 24      Is that consistent with your understanding, 25      Mr. Ahlberg?</p>
<p>1       A.     Not specifically, but I can't say 2       unequivocally that we may never have ever 3       discussed Fund types together. 4       Q.     Did you speak to Mr. Di Napoli 5       about the significance of Funds or other 6       accounting designations in tracing money 7       through various Commonwealth accounts? 8       A.     No. 9       Q.     Did you speak to anyone else 10      senior to you at Conway MacKenzie about that? 11      A.     In preparation for this 12      deposition? No. 13      Q.     Okay. Okay. So we have marked as 14      Exhibit 32 a document that is in front of you, 15      which is the Puerto Rico Tourism Company Room 16      Taxes Flow of Funds. Do you see that? 17      A.     Yes. 18      Q.     Okay. Do you recognize this 19      document? 20      A.     Yes. 21      Q.     Okay. And you prepared this, 22      right? 23      A.     I did. 24      Q.     Can you describe generally the 25      Flow of Funds -- sorry, the flow of hotel</p>	<p>04:16:36 04:16:38 04:16:44 04:16:45 04:16:48 04:16:50 04:16:52 04:16:57 04:17:00 04:17:01 04:17:06 04:17:07 04:17:10 04:17:15 04:17:21 04:17:25 04:17:28 04:17:31 04:17:35 04:17:35 04:17:36 04:17:38 04:17:40 04:17:41 04:18:00</p> <p>1       Well, let me just ask: 2       Mr. Ahlberg, who collects room tax 3       revenue -- who collects room taxes? 4       A.     Hoteliers. 5       Q.     Okay. So you would agree with me 6       that hoteliers collect room tax revenues, 7       correct? 8       A.     Correct. 9       Q.     And then the hoteliers then 10      transfer them to the Commonwealth, correct -- 11      oh, sorry, sorry. 12      A.     The Tourism Company. 13      Q.     Yes. Thank you. Sorry. Let me 14      restate my question. 15      Room tax revenues are collected by 16      hoteliers, right? 17      A.     Correct. 18      Q.     And the hoteliers then transfer 19      them to the Tourism Company, correct? 20      A.     Correct. 21      Q.     And how do they transfer them to 22      the Tourism Company? 23      A.     I think it depends on which 24      hotelier and their, you know, agreed-upon 25      schedule to transfer hotel revenue taxes.</p>

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<p>1 Q. Okay. Do you have an 04:20:42 2 understanding of the various ways in which 04:20:45 3 hoteliers can transfer the money to the Tourism 04:20:49 4 Company? 04:20:56</p> <p>5 A. I'm not positive of the ways that 04:20:56 6 the hoteliers designate their transfers to the 04:20:57 7 Tourism Company. 04:21:04</p> <p>8 Q. Okay. Do you know whether they 04:21:05 9 can wire the money? 04:21:07</p> <p>10 A. I believe they can send 04:21:08 11 electronic -- electronic payments. 04:21:11</p> <p>12 Q. Do you know whether they can make 04:21:14 13 deposits at Scotiabank ATM machines in 04:21:16 14 Puerto Rico? 04:21:25</p> <p>15 A. I'm not positive whether they can 04:21:26 16 make ATM deposits or not. 04:21:28</p> <p>17 Q. Do you know whether they can 04:21:30 18 transfer the money by check? 04:21:31</p> <p>19 A. I believe that they can transfer 04:21:37 20 the money by check -- 04:21:39</p> <p>21 Q. Okay. And regardless -- 04:21:40 22 A. -- depending (indiscernible). 04:21:40</p> <p>23 Q. All right. 04:21:40 24 And regardless of the means used 04:21:47 25 by the hotelier to transfer the room tax 04:21:48</p>	<p>1 November 2015? 04:23:24 2 A. No. 04:23:26 3 Q. Okay. So the GDB 9758 account has 04:23:28 4 exactly the same revenues that were transferred 04:23:33 into the Scotiabank 5142 account, correct? 04:23:36</p> <p>5 A. I believe the amount, the total 04:23:46 amount transferred into 5142 would be equal to 04:23:48 the total amount transferred into 9758 during 04:23:52 this time period. 04:23:55</p> <p>10 Q. Is that the long way of saying 04:23:59 yes, that the GDB 9758 account has exactly the 04:24:01 same revenues that were transferred into the 04:24:04 Scotiabank 5142 account by the hoteliers? 04:24:09</p> <p>14 A. It's -- I mean, the transfers for 04:24:16 15 the -- the transfers will total the exact 04:24:19 16 amount. It will be -- the total transfers into 04:24:23 17 5142 will equal the total transfers into 9758. 04:24:28</p> <p>18 Q. So all the same moneys that are 04:24:32 19 going into 5142 are going into 9758, correct? 04:24:34</p> <p>20 A. During the time period, that's 04:24:40 correct. 04:24:42</p> <p>22 Q. Okay. And then what moneys are 04:24:42 23 going from 9758 to 5144? 04:24:45</p> <p>24 A. Amounts that would be in excess of 04:24:51 the approximately \$3 million per month that was 04:24:55</p>
<p>455</p> <p>1 revenues that it collected, all of those 04:21:52 2 revenues are transferred to the Tourism Company 04:21:55 3 into the Scotiabank 5142 account, correct? 04:22:00</p> <p>4 A. Correct. 04:22:04</p> <p>5 Q. Okay. And that was true for the 04:22:04 6 entire period that you looked at from 04:22:07 7 January 2015 through the present, correct? 04:22:10</p> <p>8 A. That's correct. 04:22:25</p> <p>9 Q. Okay. So from January 2015 to the 04:22:25 10 present, all hotel room tax revenues collected 04:22:28 11 by hoteliers are transferred to the Tourism 04:22:32 12 Company through the Scotiabank 5142 account, 04:22:35 13 correct? 04:22:43</p> <p>14 A. Correct. 04:22:43</p> <p>15 Q. Okay. And then looking at Flow of 04:22:44 16 Funds for January 2015 to November 2015 -- it's 04:22:49 17 up on the board or up on your screen -- the 04:22:53 18 Flow of Funds indicates that those revenues are 04:23:02 19 then transferred to the GDB 9758 account. Do 04:23:05 20 you see that? 04:23:12</p> <p>21 A. Yes. 04:23:12</p> <p>22 Q. Okay. Are there any moneys 04:23:13 23 deposited in the Scotiabank 5142 account that 04:23:14 24 are not transferred into the GDB 9758 account 04:23:19 25 during this period, January 2015 through 04:23:22</p>	<p>457</p> <p>1 sent to the 9947 pledge account. 04:24:56</p> <p>2 Q. Okay. And is the 9947 account the 04:25:07 pledge account as you understand it? 04:25:16</p> <p>4 A. Yes. 04:25:17</p> <p>5 Q. Okay. Or as you've referred to 04:25:18 it. 04:25:26</p> <p>7 And the 5144 account is designated 04:25:26 as a commingled account, do you see that? 04:25:46</p> <p>9 A. Yes, I see that. 04:25:49</p> <p>10 Q. What other moneys are deposited 04:25:50 11 into the 5144 account? 04:25:52</p> <p>12 A. An example I can think of off the 04:25:55 top of my head would be slot machine proceeds. 04:25:58</p> <p>14 Q. Okay. Are any other moneys 04:26:11 deposited into the 9947 account? 04:26:13</p> <p>16 MS. McKEEN: Are you meaning the 04:26:25 moneys into the -- I just want to be clear. 04:26:30</p> <p>17 MS. MILLER: Yeah. Now I'm asking 04:26:31 about the 9947 account. 04:26:32</p> <p>19 THE WITNESS: Would you please 04:26:39 repeat the question? 04:26:40</p> <p>21 BY MS. MILLER: 04:26:40</p> <p>23 Q. Yeah. Are any -- are any moneys 04:26:41 other than the moneys transferred from the 9758 04:26:44 account deposited into the 9947 account? 04:26:47</p>

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1	A. Not during this time period that we're looking at.	04:26:53 04:26:56	1 couple of questions, and then we can take a break.	
2	Q. Okay. And then moneys from -- I'm going back to the 5144 account. Moneys from the 5144 account, hotel occupancy tax revenues in excess of the 3 million per month deposited into the 5144 account are then indicated as flowing to the 5138 account. Do you see that?	04:26:56 04:27:01 04:27:04 04:27:08 04:27:11 04:27:15	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	04:29:35 04:29:37 04:29:37 04:29:38 04:29:39 04:29:45 04:29:49 04:29:52 04:29:55 04:29:58 04:30:01 04:30:02 04:30:05 04:30:06 04:30:09 04:30:12 04:30:12 04:30:13 04:30:13 04:30:18 04:30:19 04:30:24 04:30:32 04:30:32
1	A. Yes.	04:27:18	10	
2	Q. And are all moneys during this time period deposited in the 5144 account also transferred to the 5138 account?	04:27:19 04:27:23 04:27:27	11 12	
3	A. No.	04:27:31	13	
4	Q. Okay. So how do you know that it is the hotel occupancy taxes that are moving from the 5144 account to the 5138 account?	04:27:32 04:27:34 04:27:36	14 15 16	
5	A. You don't, because at the point of transfer to 5144, those funds are comingled with other funds.	04:28:03 04:28:06 04:28:11	17 18 19	
6	Q. Did you say "I don't" -- well, then why is 5138 included in this Flow of Funds?	04:28:12 04:28:15 04:28:24	20 21 22	
7	A. Because funds are indistinguishable once they are transferred into Account 5144, it is shown for exemplary	04:28:24 04:28:27 04:28:30	23 24 25	
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1	purposes that there still are outposts from 5144 used to fund operating disbursements and transfers to that Account 5138, which is a zero balance operating disbursement account.	04:28:37 04:28:40 04:28:45 04:28:52	1 which is why both are indicated with a comingled star.	
2	Q. Are you sure?	04:28:54	2	
3	A. Am I sure of what?	04:28:55	3	
4	Q. Are you -- so you just decided to give me some example of some bank account that moneys from 5144 flow to that may or may not be the hotel occupancy taxes that we're talking about?	04:28:57 04:28:59 04:29:02 04:29:08 04:29:10	4 5 6 7 8 9 10 11	
5	A. Sorry.	04:29:11	12	
6	MS. McKEEN: Objection, misstates testimony, argumentative.	04:29:11 04:29:13	13 14	
7	Atara, do you need to take a break?	04:29:15	15	
8	MS. MILLER: No, I don't need to take a break. I definitely don't need a break.	04:29:17 04:29:19	16 17 18	
9	I just need an answer to my question.	04:29:22	19	
10	(Simultaneous speaking.)	04:29:24	20	
11	MS. McKEEN: I'd like you to take a break. I would like a break. Thank you.	04:29:27	21	
12	MS. MILLER: All right. I'm not -- I'm not ready to take a break right now, so I'm going to get an answer to the next	04:29:28 04:29:30 04:29:31 04:29:33	22 23 24 25	

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<p>1 Q. Okay. I'm going to move on, 04:32:30 2 because, frankly, those aren't our moneys and 04:32:33 3 we know that. So I'm just going to move on, 04:32:37 4 but I'm not sure how that's consistent with how 04:32:40 5 you explain to put the charts together, so I 04:32:43 6 might come back to it just so I can understand 04:32:47 7 better what you did in the other Flow of Funds. 04:32:50</p> <p>8 Can I ask you whether for all of 04:32:55 9 the Flow of Funds charts that you prepared for 04:33:00 10 HTA, PRIFA and CCDA if you were able to find 04:33:03 11 evidence that the revenues being traced were 04:33:07 12 transferred out of a particular account, if you 04:33:12 13 noted that transfer on the Flow of Funds chart? 04:33:15</p> <p>14 UNIDENTIFIED SPEAKER: Objection. 04:33:23</p> <p>15 THE WITNESS: Could you repeat 04:33:25 16 that question? 04:33:26</p> <p>17 BY MS. MILLER: 04:33:26</p> <p>18 Q. Yeah. In putting together these 04:33:29 19 Flow of Funds charts, if you were able to 04:33:31 20 identify an outflow that corresponded to the 04:33:34 21 Fund that you were tracing, did you include 04:33:38 22 that outflow on the Flow of Funds chart? 04:33:41</p> <p>23 UNIDENTIFIED SPEAKER: Objection. 04:33:48</p> <p>24 THE WITNESS: Each Flow of Funds 04:33:55 25 chart is unique. It's hard for me to answer in 04:33:56</p>	<p>1 tax pledge account? 04:56:55 2 A. I believe that there is 04:56:58 3 justification for why there's an account that 04:57:02 4 is called the pledge account, but I just can't 04:57:05 5 recall off the top of my head the specific 04:57:08 6 document that we used to make that 04:57:10 7 determination. 04:57:12</p> <p>8 Q. But you believe there is a 04:57:15 9 document? 04:57:17</p> <p>10 MS. McKEEN: Objection -- 04:57:18</p> <p>11 THE WITNESS: Yeah, I believe that 04:57:20 12 there's information out there. 04:57:21</p> <p>13 BY MS. MILLER: 04:57:23</p> <p>14 Q. What do you mean when you say 04:57:23 15 "information out there"? 04:57:26</p> <p>16 A. Well, you characterized it as 04:57:29 17 potentially one document, and I'm just not 04:57:31 18 certain that there's one document or there may 04:57:34 19 be a collection of documents that say that. 04:57:36</p> <p>20 MS. MILLER: Okay. I'd like to 04:57:39 21 mark as the next exhibit tab 2128, please. 04:57:42</p> <p>22 (Monolines Exhibit 33 is 04:57:42 23 introduced for the record.) 04:57:42</p> <p>24 BY MS. MILLER: 04:57:42</p> <p>25 Q. We have marked as Monolines 04:57:58</p>
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<p>1 terms of all the Flow of Funds charts together. 04:34:01 2 MS. MILLER: Okay. Maybe let's 04:34:16 3 take a break. I need to think about why they 04:34:17 4 would be unique. Maybe I'll have an epiphany 04:34:20 5 over the break. Okay. 6 Do we want to take 5 minutes? 04:34:31 7 MS. McKEEN: I think 10 minutes, a 04:34:32 8 5-minute break we can't actually take a break. 04:34:36 9 Thanks. 04:34:39</p> <p>10 MS. MILLER: Okay. 04:34:39 11 THE VIDEOGRAPHER: We are off the 04:34:41 12 record at 4:35 p.m. 04:34:41 13 (Recess taken.) 04:34:44 14 THE VIDEOGRAPHER: We are back on 04:56:04 15 the record at 4:56 p.m. 04:56:12</p> <p>16 BY MS. MILLER: 17 Q. Afternoon, Mr. Ahlberg. 04:56:18 18 Mr. Ahlberg, have you ever seen 04:56:20 19 any document specifically identifying a 04:56:21 20 particular bank account as the pledge account? 04:56:25 21 A. I can't recall personally looking 04:56:25 22 at a document that's labeled a pledge account. 04:56:37 23 Q. Do you know whether there are any 04:56:43 24 documents that specifically identify a 04:56:45 25 particular bank account as the hotel occupancy 04:56:48</p>	<p>1 Exhibit 33 the document Bates-stamped 04:57:59 2 CCDA_STA0006780. 04:58:10 3 Do you see that? 04:58:14 4 A. I don't see that. Could you 04:58:21 5 repeat that? 04:58:24 6 Q. Yeah, we marked as Monolines 04:58:28 7 Exhibit 33 a document that's been Bates-stamped 04:58:30 8 CCDA STA006780. 04:58:32 9 A. Yes, I see that, thank you. 04:58:39 10 Q. Okay. And if those documents are 04:58:42 11 in Spanish, there is an English translation at 04:58:44 12 the back. And if you look at -- well, are you 04:58:50 13 going to want to look at the certified 04:59:03 14 translation or the Spanish version? 04:59:05 15 A. I would prefer the certified 04:59:07 16 translation. 04:59:09 17 Q. Okay. So looking at the certified 04:59:10 18 translation, do you see that -- well, do you 04:59:19 19 see what account these documents relate to? 04:59:37 20 A. Yes, I see Account <del>9947</del> 04:59:39 21 Q. Okay. So this is the GDB 9947 04:59:49 22 account. Do you agree with that? 04:59:52 23 A. Yes. 04:59:56 24 Q. And the account name is the Hotel 04:59:57 25 Occupancy Tax Pledge Account. Do you see that? 05:00:00</p>

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<p>1 A. I see that here. 05:00:05 2 Q. Okay. So let me ask my question 05:00:07 3 again. 05:00:09 4 Have you seen any documents that 05:00:10 5 identify a particular bank account as the 05:00:12 6 pledge account? 05:00:15 7 A. Could we please flip back to the 05:00:27 8 PowerPoint presentation? I just want to 05:00:29 9 cross-reference this account number with the 05:00:32 10 account in the Flow of Funds that I know to be 05:00:35 11 the pledge account. 05:00:36 12 Q. Sure. Well, sorry, before we do 05:00:39 13 that, how do you know that the account in the 05:00:47 14 Flow of Funds is a pledge account? You said, 05:00:52 15 "the account that I know to be the pledge 05:00:54 16 account." How do you know an account to be the 05:00:56 17 pledge account? 05:00:59 18 A. We were working in preparation for 05:01:00 19 this deper- -- deposition (indiscernible) that 05:01:03 20 there is an account in the Flow of Funds that 05:01:06 21 is identifiable in the pledge account. 05:01:09 22 Q. Okay. And what work did you do? 05:01:11 23 A. It would have involved -- again, 05:01:17 24 as I mentioned, I personally did not review a 05:01:23 25 document that had that pledge account language 05:01:26</p>	<p>1 BY MS. MILLER: 05:02:42 2 Q. Did anyone on your team do that 05:02:42 3 exercise? 05:02:45 4 A. I'm not positive. It's something 05:02:50 5 that we can get back to you on. 05:02:53 6 Q. Did you ask anybody to do it? 05:02:54 7 A. I don't recall. 05:03:00 8 Q. Did anybody tell you whether they 05:03:03 9 had done it? 05:03:06 10 A. I can't recall just an exercise, 05:03:06 11 but -- I don't know. 05:03:12 12 Q. Did you think it was an exercise 05:03:12 13 that was important to do in connection with 05:03:15 14 preparing the Flow of Funds? 05:03:16 15 A. I think the Flow of Funds is 05:03:25 16 accurate as the method. 05:03:29 17 Q. Okay. Did you think it was 05:03:34 18 important with respect to PRIFA to match the 05:03:36 19 Flow of Funds for the particular Funds and 05:03:39 20 accounts identified in the various bond 05:03:39 21 documents that we looked at earlier today? 05:03:41 22 A. As I mentioned, I did not do that 05:03:50 23 in putting together the Flow of Funds, and I 05:03:53 24 believe the Flow of Funds is still an accurate 05:03:55 25 representation of the Flow of Funds during the 05:03:59</p>
<p>1 on that there, but it would have been in 05:01:27 2 conversation with the team in preparation for 05:01:32 3 this deposition. 05:01:36 4 Q. Would you have asked them if they 05:01:37 5 saw a document that identified the account as 05:01:39 6 the pledge account? 05:01:43 7 A. I admit I can't recall right now 05:01:50 8 asking about documents. 05:01:51 9 Q. We spoke earlier today about the 05:01:55 10 PRIFA Flow of Funds. Do you recall that? 05:01:57 11 A. I do recall speaking to you about 05:01:59 12 the PRIFA Flow of Funds. 05:02:04 13 Q. And do you recall being pretty 05:02:05 14 adamant in connection with the testimony about 05:02:07 15 the bank account in the PRIFA Flow of Funds and 05:02:12 16 the various funds and accounts in the bond 05:02:15 17 documents, that you did not undertake an 05:02:18 18 exercise to map the accounts and Fund in PRIFA 05:02:20 19 to the actual bank accounts in the Flow of 05:02:25 20 Funds. Do you recall that? 05:02:27 21 MS. McKEEN: Objection. 05:02:30 22 THE WITNESS: I recall saying that 05:02:34 23 I did not personally do an exercise mapping 05:02:36 24 Flow of Funds to bond documents. 05:02:40 25</p>	<p>1 relevant time period. 05:04:00 2 Q. Did you think it was important to 05:04:02 3 map the particular funds and accounts in the 05:04:04 4 PRIFA Flow of Fund to bank accounts identified 05:04:07 5 in your Flow of Funds chart in preparation for 05:04:13 6 your deposition today? 05:04:15 7 A. Could you please repeat that 05:04:20 8 question? 05:04:24 9 Q. Did you think it was important to 05:04:25 10 map the bank accounts identified in the PRIFA 05:04:26 11 Flow of Funds chart that you prepared to the 05:04:32 12 accounts and Funds identified in the PRIFA bond 05:04:34 13 document? 05:04:38 14 A. I can't assign a degree of 05:04:56 15 importance or not there other than that I would 05:04:58 16 be able to put together an accurate Flow of 05:05:04 17 Funds without relying on an exercise like that. 05:05:08 18 Q. Okay. So you did not do it for 05:05:11 19 PRIFA; is that right? 05:05:13 20 A. I personally did not undertake an 05:05:17 21 exercise. 05:05:21 22 Q. And you don't know if anybody on 05:05:21 23 your team did? 05:05:23 24 A. I can't recall off the top of my 05:05:23 25 head. 05:05:26</p>

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<p>1 Q. And it wasn't significant for you 05:05:26 2 to find that out and to remember that in 05:05:28 3 advance of your testimony today, right? 05:05:30 4 A. I think the Flow of Funds are 05:05:37 5 accurate as they are. 05:05:39 6 Q. I'm not challenging the Flow of 05:05:41 7 Funds. I believe that the Flow of Funds is 05:05:43 8 accurate. My question is that it wasn't 05:05:45 9 significant for you to find out from any other 05:05:51 10 team member in advance of your testimony today 05:05:54 11 whether they had put together a mapping of the 05:05:56 12 Funds and accounts in various PRIFA bond 05:06:00 13 documents to actual bank accounts, correct? 05:06:03 14 MS. McKEEN: Objection. 05:06:08 15 THE WITNESS: I don't think not 05:06:11 16 recalling whether this exercise was done or not 05:06:14 17 assigns a level of importance or not to the 05:06:17 18 exercise. 05:06:18 19 BY MS. MILLER: 05:06:18 20 Q. Well, if you thought it was an 05:06:20 21 important part of your testimony today, 05:06:22 22 wouldn't you have asked and remembered the 05:06:24 23 answer? 05:06:25 24 MS. McKEEN: Objection, 05:06:26 25 argumentative. 05:06:26</p>	<p>1 BY MS. MILLER: 05:07:22 2 Q. Of mapping the particular bank 05:07:25 3 accounts identified in the Flow of Funds to the 05:07:29 4 various funds and accounts identified in the 05:07:31 5 relevant bond document. 05:07:34 6 A. I did not personally do that 05:07:42 7 mapping exercise either. 05:07:45 8 Q. Okay. So how do you know that a 05:07:48 9 particular account in the Flow of Funds is the, 05:07:51 10 quote, "pledge account"? 05:07:54 11 A. From our discussions with -- with 05:08:00 12 Tourism and our work together, we identified 05:08:04 13 the account as a pledge account. 05:08:06 14 Q. Okay. Going back to PRIFA, did 05:08:14 15 you identify any of the particular accounts in 05:08:16 16 the PRIFA Flow of Funds to the designated 05:08:20 17 account names in the bond document? 05:08:24 18 A. I can't recall off the top of my 05:08:34 19 head the names of the bond documents used. 05:08:38 20 Q. Okay. But it was important enough 05:08:41 21 for you to remember it with respect to CCDA? 05:08:43 22 UNIDENTIFIED SPEAKER: Objection. 05:08:51 23 24 25</p>
<p>1 THE WITNESS: In preparation for 05:06:31 2 testimony, I focused on developing an accurate 05:06:32 3 Flow of Funds. 05:06:38 4 BY MS. MILLER: 05:06:39 5 Q. Okay. So you personally never did 05:06:39 6 a mapping exercise for PRIFA, and you don't 05:06:41 7 know if anybody on your team did, correct? 05:06:44 8 MS. McKEEN: Objection, asked and 05:06:46 9 answered. 05:06:51 10 THE WITNESS: I can't -- I did not 05:06:51 11 personally perform the exercise, and I can't 05:06:52 12 recall if someone on the team did or not. 05:06:52 13 BY MS. MILLER: 05:06:52 14 Q. Okay. 05:06:59 15 THE REPORTER: I'm sorry. Can you 05:06:59 16 repeat your answer, Mr. Ahlberg? 05:07:01 17 THE WITNESS: I did not 05:07:03 18 personally, and I cannot recall if anyone on 05:07:04 19 the team did or did not. 05:07:06 20 THE REPORTER: Thank you. 05:07:08 21 BY MS. MILLER: 05:07:08 22 Q. Why did you do that exercise for 05:07:10 23 CCDA? 05:07:17 24 MS. McKEEN: Objection. 05:07:18 25 THE WITNESS: Which exercise? 05:07:22</p>	<p>1 THE WITNESS: Again, I'm not 05:09:02 2 certain about defining importance or level or 05:09:03 3 not to that exercise. 05:09:06 4 BY MS. MILLER: 05:09:06 5 Q. Can I ask you a question with 05:09:09 6 respect to CCDA? 05:09:10 7 Do you have a particular account 05:09:12 8 number that you would attach to each of the 05:09:16 9 accounts identified in the various CCDA bond 05:09:19 10 documents? 05:09:24 11 A. Can you repeat that question? 05:09:30 12 Q. Yeah. Sitting here today, do you 05:09:34 13 have a particular account number that's 05:09:37 14 reflected in your Flow of Funds chart that you 05:09:40 15 would attribute to the specific account names 05:09:42 16 included in the various CCDA bond documents? 05:09:48 17 UNIDENTIFIED SPEAKER: Objection. 05:09:57 18 THE WITNESS: Yeah, I'm not 05:09:59 19 positive off the top of my head. 05:10:00 20 BY MS. MILLER: 05:10:00 21 Q. Okay. So I'm going to go through 05:10:02 22 them, and you'll tell me, just a yes or no, if 05:10:04 23 there is an account number identified in the 05:10:07 24 Flow of Funds that you would attach to that 05:10:15 25 account. 05:10:15</p>

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<p style="text-align: center;">474</p> <p>1        And I don't need the notes -- the            05:10:17 2        names or numbers yet. I'm going to give you            05:10:18 3        some names. You're going to tell me what the            05:10:22 4        number -- you're going to tell me if there's a            05:10:24 5        specific bank account that relates to that            05:10:25 6        account designation in the document, okay,            05:10:28 7        so --    05:10:32</p> <p>8        A. Can somebody pull up the Flow of            05:10:32 9        Funds in question?                                    05:10:36</p> <p>10      Q. Yeah, sure. Let's -- let's put --            05:10:37 11      yeah, let's put up Exhibit 32, please.            05:10:38</p> <p>12      Okay. So we are going to look at            05:10:43 13      this January 2015 to November 2015 flow.            05:10:45</p> <p>14      Okay. So looking at this, is                    05:10:50 15      there a particular bank account that you            05:10:52 16      believe is the transfer account?                    05:10:54</p> <p>17      A. Yes.    05:10:58</p> <p>18      Q. And is there a particular bank            05:10:59 19      account that you believe is the surplus            05:11:01 20      account?    05:11:03</p> <p>21      A. Yes.    05:11:05</p> <p>22      Q. And is there a particular bank            05:11:06 23      account that you believe is the pledge account?            05:11:09</p> <p>24      A. Yes.    05:11:13</p> <p>25      Q. And is there a particular bank            05:11:14</p> <p style="text-align: center;">475</p> <p>1        account that you believe is the trust account?            05:11:17 2        A. Yes.    05:11:24 3        Q. Okay. So you can map in your            05:11:26 4        mind, sitting here with no documents in front            05:11:30 5        of you and no preparation, every single            05:11:32 6        relevant account identified in the CCDA -- CCDA            05:11:36 7        document to a specific bank account in this            05:11:40 8        chart, is that your testimony?                            05:11:42</p> <p>9        UNIDENTIFIED SPEAKER: Objection.            05:11:46 10      UNIDENTIFIED SPEAKER: Objection.            05:11:48 11      THE WITNESS: I can identify on            05:11:51 12      this page accounts that I consider the pledge            05:11:52 13      account, transfer account, surplus account.            05:11:57</p> <p>14      BY MS. MILLER:</p> <p>15      Q. Okay. Can we just pull up the            05:12:06 16      PRIFA Flow of Funds for a minute because I just            05:12:19 17      want to ask you, sitting here off the top of            05:12:22 18      your head, if you did the same exercise with            05:12:26 19      respect to the PRIFA Flow of Funds.                    05:12:29</p> <p>20      While we are waiting for that,                    05:12:48 21      Mr. Ahlberg, how many conversations that -- do            05:12:50 22      you -- have you had in preparation of these            05:12:54 23      Flow of Funds or in preparation for your            05:12:58 24      deposition today about which account is the            05:13:00 25      transfer account, the surplus account, and the            05:13:09</p> <p style="text-align: center;">477</p> <p>1        A. I can't recall an exact amount of            05:14:33 2        conversation.    05:14:36 3        Q. Was it more than one?                            05:14:37 4        A. The identification of different            05:14:38 5        accounts came up on more than one occasion.            05:14:49</p> <p>6        Q. I mean, identification -- and            05:14:54 7        you only -- when you say the identification of            05:14:55 8        particular -- and I just want to make sure we            05:14:57 9        mean the same thing.                                    05:15:00</p> <p>10      I mean the connecting or mapping            05:15:01 11      of a particular bank account to a particular            05:15:03 12      account name in a bond document. Is that what            05:15:06 13      you're saying?    05:15:09</p> <p>14      A. That is not what I was saying.            05:15:10</p> <p>15      Q. Okay. So that's my                                    05:15:12 16      question -- that's my question, so let me ask            05:15:15 17      my question again so we can just be clear.            05:15:16</p> <p>18      How many conversations do you                    05:15:18 19      recall about the linking of particular bank            05:15:21 20      account numbers to account names used or            05:15:25 21      designations used in the bond documents?            05:15:30</p> <p>22      A. I don't recall any specific                    05:15:34 23      conversations where we discussed those things.            05:15:37</p> <p>24      Q. So how do you know, for example,            05:15:41 25      that the 9947 account is the pledge account?            05:15:43</p>
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<p>1       A. Some discussions with -- with 05:15:52 2     Tourism Company and an understanding of 05:15:54 3     operationally how things work. 05:15:59 4       Q. Okay. I thought you just told me 05:16:01 5     that you didn't have any conversations about 05:16:02 6     that. 05:16:05 7       MS. McKEEN: Objection. 05:16:07 8     BY MS. MILLER: 05:16:07 9       Q. What conversations are you 05:16:10 10     recalling? 05:16:12 11       A. It's hard to know since there were 05:16:32 12     several conversations with the different 05:16:36 13     management teams in preparation for this 05:16:40 14     deposition. 05:16:42 15       Q. Who did you have conversations 05:16:53 16     with about the mapping of particular bank 05:16:54 17     accounts to account designations in the bond 05:16:57 18     documents? 05:17:08 19       MS. McKEEN: Objection. 05:17:08 20     THE WITNESS: I don't recall 05:17:09 21     specific conversations about mapping accounts 05:17:09 22     to the bond documents. 05:17:11 23     BY MS. MILLER: 05:17:17 24       Q. Did you have any conversations 05:17:17 25     with counsel about mapping of bond documents -- 05:17:18</p>	<p>1     marked as Exhibit 24. 05:18:52 2       And could we go to the first Flow 05:18:56 3     of Funds chart in this document? 05:19:00 4       So we are going to look at the 05:19:02 5     January 2014 to June 2015 Flow of Funds. Do 05:19:04 6     you see that? 05:19:08 7       A. Yes. 05:19:08 8       Q. Okay. And in the PRIFA Flow of 05:19:09 9     Funds, the moneys are supposed to be deposited 05:19:12 10     to the credit of the Puerto Rico Infrastructure 05:19:17 11     Fund. Can you identify a particular bank 05:19:21 12     account on this chart that relates to that? 05:19:23 13       A. There is no bank account on this 05:19:30 14     chart that is identifiable as the Puerto Rico 05:19:33 15     Infrastructure Fund. 05:19:37 16       Q. Okay. And then the moneys that 05:19:37 17     flow from there into the Sinking Fund? 05:19:39 18       UNIDENTIFIED SPEAKER: Objection. 05:19:49 19     BY MS. MILLER: 05:19:49 20       Q. Are there any accounts on this -- 05:19:52 21     on this Flow of Funds that you can identify as 05:19:54 22     the Sinking Fund? 05:19:59 23       A. I am not positive of any of these 05:20:06 24     accounts being identified as the Sinking Fund. 05:20:08 25       Q. Okay. And do you know whether 05:20:10</p>
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<p>1     just a yes or no -- mapping of accounts to bond 05:17:21 2     documents? 05:17:25 3       A. I mean, I can't recall if we 05:17:28 4     specifically discussed this issue or not. 05:17:30 5       Q. I'm trying to understand -- I 05:17:44 6     showed you a document that identified the 05:17:46 7     pledge account 9947 as the pledge account, and 05:17:50 8     you indicated to me that you weren't sure if 05:17:53 9     you had ever seen any document that identified 05:17:56 10     9947 specifically as the pledge account; is 05:18:01 11     that right? 05:18:07 12       A. That's correct. 05:18:07 13       Q. And yet you're confident that 9947 05:18:07 14     is the pledge account, right? 05:18:12 15       A. Without having that diagram in 05:18:10 16     front of me, I can't recall the exact account 05:18:21 17     number. I can remember it in the positioning 05:18:23 18     of the document. 05:18:25 19       Q. Okay. Where -- where is it 05:18:27 20     positioned in the document? 05:18:28 21       A. If we could show the document, I 05:18:34 22     could identify the account. 05:18:37 23       Q. Okay. I'm not going to do that 05:18:39 24     right now because I have the PRIFA document up, 05:18:41 25     which is Exhibit 34 -- sorry -- 24. It was 05:18:40</p>	<p>1     that US Bank Account -0002 is the reserve 05:20:12 2     account? 05:20:16 3       A. I'm not certain if that's the 05:20:24 4     colloquial name of this account or not. 05:20:28 5       Q. I mean, there are reserve accounts 05:20:33 6     that are discussed in the relevant bond 05:20:36 7     documents. Do you know if that US Bank 002 05:20:38 8     account is similar to the account discussed in 05:20:42 9     the bond document? 05:20:45 10       A. Off the top of my head, I'm not 05:20:49 11     certain if that's the reserve account discussed 05:20:53 12     in the bond document. 05:20:54 13       Q. Okay. So, looking -- and you 05:20:55 14     don't know if it's the redemption account 05:20:57 15     either, do you? 05:21:00 16       A. I'm not positive. 05:21:01 17       Q. Okay. So sitting here, off the 05:21:02 18     top of your head, looking at this PRIFA Flow of 05:21:05 19     Funds, is there any bank account that you can 05:21:08 20     attach a label from the bond document to? 05:21:10 21       A. No. 05:21:25 22       MS. MILLER: Okay. So now we can 05:21:26 23     put up the CCDA Flow of Funds, which is 05:21:28 24     Exhibit 32. We can put that back up. 05:21:31</p>

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<p>1 BY MS. MILLER: 05:21:31 2 Q. Okay. But off the top of your 05:21:43 3 head, you were able to attach labels 05:21:45 4 corresponding or correlating particular bank 05:21:48 5 accounts in the CCDA Flow of Funds to each of 05:21:51 6 the three key accounts in the CCDA document; is 05:21:55 7 that right? 05:21:59</p> <p>8 A. In the Tourism document, yes. 05:21:59</p> <p>9 Q. Okay. Okay. So the pledge 05:22:01 10 account, which account is it your position is 05:22:08 11 the pledge account? 05:22:10</p> <p>12 A. The 9947. 05:22:13</p> <p>13 Q. Okay. And you testified that you 05:22:15 14 weren't sure if you've ever seen any document 05:22:18 15 that specifically identified that, but I showed 05:22:21 16 you a document that identified that, the pledge 05:22:23 17 account, the name. 05:22:29</p> <p>18 A. You did show me a document that 05:22:29 19 named that account as the -- a pledge account 05:22:31 20 in the name. 05:22:34</p> <p>21 Q. Okay. And who at the Tourism 05:22:34 22 Company did you speak to about matching -- 05:22:37 23 sorry -- mapping these various bank accounts to 05:22:40 24 the account designations used in the bond 05:22:43 25 documents? 05:22:47</p>	<p>1 BY MS. MILLER: 05:24:09 2 Q. Okay. So understanding that you 05:24:15 3 focused on the Flow of Funds exclusively and 05:24:17 4 the flow of cash, why is it that you committed 05:24:20 5 to memory which of these accounts corresponds 05:24:22 6 to particular named accounts in the bond 05:24:25 7 document? 05:24:27</p> <p>8 A. I can't give you an exact reason 05:24:32 9 about why I committed those to memory, other 05:24:35 10 than I know that's how the Tourism Company 05:24:38 11 understands the account. 05:24:41</p> <p>12 Q. Okay. And do you know what 05:24:43 13 Gustavo's basis was for identifying particular 05:24:46 14 accounts, bank accounts as those accounts in 05:24:49 15 the bond document? 05:24:52</p> <p>16 A. Not certain of the exact process 05:24:56 17 that he used to determine. 05:24:59</p> <p>18 Q. Did you ask him if he looked at 05:25:01 19 any account opening statements or documents? 05:25:03</p> <p>20 A. I don't recall specifically asking 05:25:10 him that question or not. 05:25:11</p> <p>22 Q. Did you ask him if he looked at 05:25:13 23 any other document that might identify a 05:25:15 particular account with a name used in the bond 05:25:19 document? 05:25:22</p>
<p>1 MS. McKEEN: Objection. 05:22:50 2 THE WITNESS: Discussed with 05:22:54 3 Gustavo and Brett which accounts operated as 05:22:58 4 the transfer, pledge, surplus account. 05:23:02</p> <p>5 BY MS. MILLER: 05:23:02</p> <p>6 Q. Okay. And did Brett have 05:23:09 7 independent knowledge of which account 05:23:14 8 corresponded to each of those accounts -- 05:23:16 9 sorry -- which bank accounts corresponded to 05:23:21 10 each of those bond document accounts? 05:23:23</p> <p>11 A. I can't say one way or the other 05:23:32 12 if Brett had personal knowledge of the bond 05:23:36 13 documents or not. 05:23:38</p> <p>14 Q. Okay. And did you ask whether 05:23:39 15 they knew which of these bank accounts 05:23:42 16 correlated to particular accounts in the bond 05:23:45 17 documents? 05:23:48</p> <p>18 MS. McKEEN: Objection. 05:23:51 19 THE WITNESS: My question to them 05:23:54 20 was not in the context of "match these accounts 05:23:57 21 to the bond documents;" would have been in the 05:23:59 22 context of in the actual Flow of Funds, which 05:24:01 23 account functions as X account, which account 05:24:05 24 functions as Y account. 05:24:09</p>	<p>1 A. I can't recall specifically asking 05:25:27 him a question like that or not. 05:25:29</p> <p>3 Q. Did you do anything to 05:25:31 4 independently verify or confirm what Gustavo 05:25:32 5 told you about which account was which? 05:25:39</p> <p>6 A. No, other -- no, but the actual 05:25:47 7 Flow of Funds makes sense to me, given the 05:26:01 8 assignments to those accounts that he provided. 05:26:11</p> <p>9 Q. Well, we spoke earlier -- well, 05:26:17 10 what do you mean it made sense to you based on 05:26:21 11 the assignments that he provided? Do you mean 05:26:25 12 if made sense in terms of responding to 05:26:28 13 moneys that were supposed to be transferred 05:26:30 14 into the various accounts, and had the moneys 05:26:34 15 actually flowed in relation to that? 05:26:36</p> <p>16 MS. McKEEN: Objection. 05:26:49 17 THE WITNESS: What I mean 05:26:51 18 generally, for example, is that I understand 05:26:53 19 the Account 5144 being the surplus account, the 05:26:58 20 surplus of the monthly average 3 million 05:27:00 21 transfer from 9258, transfer to 9947, and thus 05:27:04 22 the identification from the surplus account 05:27:11 23 fits with my understanding of the Flow of Funds 05:27:13 24 as presented here. 05:27:15</p>

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<p>1 BY MS. MILLER: 05:27:15 2 Q. Okay. Have you ever seen any 05:27:17 3 document identifying the Scotiabank 5144 05:27:20 4 account as the surplus account? 05:27:23 5 A. I can't recall a specific document 05:27:29 6 that refers to it as the surplus account. 05:27:31 7 Q. You think that you've seen it, 05:27:35 8 though? 05:27:38 9 A. I think I have seen some 05:27:39 10 documents. 05:27:44 11 Q. You think you have. Okay. I'm 05:27:44 12 going to -- okay. 05:27:47 13 So I've looked through the 05:27:49 14 production, and I have not seen any documents 05:27:50 15 that identify the 5144 account as a surplus 05:27:53 16 account. 05:27:57 17 MS. MILLER: So I'm going to call 05:27:57 18 on the record for the production of any such 05:27:58 19 documents that you've seen that you're relying 05:28:00 20 on for your testimony that the 5144 account is 05:28:02 21 the surplus account or that the Commonwealth 05:28:04 22 otherwise intends to rely on. 05:28:08 23 BY MS. MILLER: 05:28:08 24 Q. Okay. So you believe that you've 05:28:14 25 seen a document identifying the 5144 account as 05:28:15</p>	<p>1 Company? 05:29:43 2 A. Did -- 05:29:43 3 Q. The moneys other than these excess 05:29:43 4 moneys from the hotel occupancy taxes flow into 05:29:45 5 the 5144 account? 05:29:48 6 A. Could you repeat that, please? 05:29:52 7 Q. The moneys other than the excess 05:29:54 8 moneys from the hotel occupancy taxes, excuse 05:29:55 9 me, flow into the 5144 account? 05:30:04 10 A. Correct. 05:30:07 11 Q. And you understand that the 05:30:12 12 surplus account is one of the two accounts 05:30:14 13 that's in the Special Fund called the Holding 05:30:17 14 Fund under the assignment and coordination 05:30:20 15 agreement that we looked at and previously 05:30:22 16 marked as Exhibit 30, correct? 05:30:24 17 A. I understand that that's what the 05:30:27 18 document we looked at together said. 05:30:30 19 Q. Okay. And do you have an 05:30:31 20 understanding of whether operating moneys would 05:30:33 21 flow into a Special Fund as that term is used 05:30:39 22 in government accounting? 05:30:42 23 A. I'm not certain how to answer your 05:30:54 24 question. Could you be more specific? 05:30:56 25 Q. Yes. Do you know whether general 05:30:59</p>
<p>1 the surplus account; is that right? 05:28:19 2 A. I feel confident to say that I 05:28:24 3 believe the 5144 account is the surplus 05:28:26 4 account. 05:28:29 5 Q. That wasn't my question. 05:28:29 6 You believe that you've seen a 05:28:33 7 document that identifies the 5144 account as 05:28:33 8 the surplus account; is that correct? 05:28:36 9 A. Yeah, and I'm not certain one way 05:28:44 10 or the other as to whether I've seen a specific 05:28:45 11 document that calls it that or not. 05:28:48 12 Q. Okay. Have you seen any documents 05:28:49 13 that call any of these accounts the surplus 05:28:53 14 account? 05:28:55 15 A. I believe so. I just -- I can't 05:29:06 16 recall a specific document. 05:29:12 17 Q. Okay. And you believe that the 05:29:13 18 document that you saw, called the Scotiabank 05:29:14 19 5144 account the surplus account; is that 05:29:17 20 right? 05:29:24 21 A. I -- yeah, I can't recall if it's 05:29:24 22 a specific document, as I mentioned, or in 05:29:26 23 conversations with Gustavo. 05:29:30 24 Q. Okay. Is the 5144 account a 05:29:32 25 comingled operational account of the Tourism 05:29:36</p>	<p>1 operating -- sorry. 05:31:01 2 Do you know whether general 05:31:02 3 revenues used for operating expenses would flow 05:31:04 4 into a Special Fund? 05:31:07 5 UNIDENTIFIED SPEAKER: Objection. 05:31:16 6 THE WITNESS: I don't think about 05:31:21 7 dollars flowing into Funds, but I'm also not 05:31:22 8 sure of the way that that would be classified. 05:31:26 9 BY MS. MILLER: 05:31:26 10 Q. Okay. And I don't think you 05:31:39 11 actually said it yet, so let me ask you to 05:31:41 12 identify which bank account do you believe on 05:31:45 13 this chart corresponds to the transfer account? 05:31:50 14 A. GDB account 9758. 05:31:59 15 Q. Okay. And what is the basis for 05:32:02 16 that testimony? 05:32:04 17 A. Conversations with Tourism. 05:32:08 18 Q. And did you do anything to verify 05:32:12 19 what Tourism told you about that? 05:32:16 20 A. I did not personally pull 05:32:22 21 documents to verify that, but the team, the 05:32:25 22 entire document production had hundreds -- 05:32:30 23 thousands -- thousands of documents that I 05:32:33 24 personally could not review every single 05:32:36 25 document. 05:32:38</p>

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<p>1 Q. And you're confident that if 05:32:38 2 somebody told you that the 9758 account is the 05:32:40 3 transfer account that there is a document among 05:32:43 4 the thousands -- I would say many tens of 05:32:46 5 thousands of documents -- that were produced 05:32:49 6 that identifies the 9758 account as the 05:32:51 7 transfer account, correct? 05:32:55</p> <p>8 UNIDENTIFIED SPEAKER: Objection. 05:32:58</p> <p>9 THE WITNESS: I can't recall if 05:33:07 10 there's specific documents (indiscernible). 05:33:09</p> <p>11 THE REPORTER: I'm sorry. Can you 05:33:14 12 repeat that once more? 05:33:16</p> <p>13 THE WITNESS: I cannot recall if 05:33:17 14 there is a specific document that was used to 05:33:18 15 make that determination. 05:33:20</p> <p>16 BY MS. MILLER: 05:33:20</p> <p>17 Q. And do you know if you've ever 05:33:26 18 seen any document referring to the 9758 account 05:33:27 19 as an account other than the transfer account? 05:33:30</p> <p>20 A. I'm not certain. 05:33:38</p> <p>21 Q. Okay. Mr. Ahlberg, in putting 05:33:40 22 together your Flow of Funds, did you use 05:33:42 23 instruction letters to identify which moneys 05:33:50 24 deposited into the 9758 account flowed into the 05:33:53 25 9947 account? 05:33:58</p>	<p>1 showed you a number of bond documents earlier, 05:36:11 2 and you told me you hadn't looked at many of 05:36:13 3 them. And my question is: 05:36:16 4 If you didn't even look at them, 05:36:17 5 how did you know what accounts were to even 05:36:18 6 know what labels to be putting on various bank 05:36:20 7 accounts? That's my question. 05:36:23</p> <p>8 UNIDENTIFIED SPEAKER: Objection. 05:36:25</p> <p>9 BY MS. MILLER:</p> <p>10 Q. So I'm assuming, consistent with 05:36:29 11 your testimony, that the process that you 05:36:32 12 underwent was entirely independent of the 05:36:33 13 various Fund or account designations under 05:36:36 14 statutes and bond documents and that there was 05:36:39 15 no reason or need for you to map them or 05:36:41 16 connect them. That's consistent with your 05:36:45 17 testimony in HTA and PRIFA. 05:36:51</p> <p>18 But suddenly, in CCDA, you have 05:36:53 19 very strong opinions about which account 05:36:55 20 corresponds to -- which bank account 05:36:58 21 corresponds to which account designation in the 05:36:59 22 bond documents, and that's what I'm trying to 05:37:01 23 understand here. 05:37:03</p> <p>24 UNIDENTIFIED SPEAKER: Objection. 05:37:06 25</p>
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<p>1 A. We looked at these transfer 05:34:09 2 letters. I'm not sure if that's the same thing 05:34:14 3 as instruction letters that you're referring 05:34:16 4 to. 05:34:17</p> <p>5 Q. Okay. So I'm going to pull one 05:34:18 6 up, and you can tell me. Can I get tab 2132, 05:34:24 7 please, marked up as the next exhibit. 05:34:31</p> <p>8 (Monolines Exhibit 34 is 05:34:31 9 introduced for the record.) 05:35:16</p> <p>10 BY MS. MILLER: 05:35:16</p> <p>11 Q. Did you come to understand what 05:35:17 12 the relevant account names were under the 05:35:19 13 various bond documents? 05:35:24</p> <p>14 A. I'm sorry. You broke up there in 05:35:29 15 the middle of your question. 05:35:31</p> <p>16 Q. How did you come to understand 05:35:32 17 what the relevant account names were under the 05:35:33 18 various bond documents and related agreements? 05:35:37</p> <p>19 A. It -- it's hard to answer that 05:35:54 20 question because that assumes the -- part of 05:35:57 21 the approach that I took to build the Flow of 05:35:59 22 Funds, which we start with the actual Flow of 05:36:02 23 Funds. 05:36:05</p> <p>24 Q. Yeah. I'm saying how did you 05:36:05 25 figure out what -- well, when I asked -- I 05:36:08</p>	<p>1 BY MS. MILLER: 05:37:06</p> <p>2 Q. So my question was: 05:37:28 3 How did you come to know what the 05:37:29 4 account names were under the bond document that 05:37:32 5 you could attach to the various bank accounts? 05:37:34</p> <p>6 A. I'm not certain what the entire 05:37:50 7 process was to assign names to the accounts as 05:37:52 8 I understand them, plus my understanding came 05:37:54 9 about by a discussion with Tourism. 05:37:59</p> <p>10 Q. Okay. So we have marked as 05:38:10 11 Monolines Exhibit 34 a document. Do you see 05:38:12 12 it? 05:38:16</p> <p>13 A. I see a document. 05:38:16</p> <p>14 Q. And is this the document -- a form 05:38:17 15 of document that you recognize? 05:38:19</p> <p>16 A. Yes. 05:38:45</p> <p>17 Q. Okay. And there are actually, if 05:38:46 18 you scroll through in this exhibit, a number of 05:38:48 19 sample transfer documents that we were given, 05:38:52 20 instruction letters that we were provided, and 05:38:58 21 you can flip through and look at all of them if 05:39:01 22 you would like. There is also, I see -- maybe 05:39:04 23 we don't have an English translation. 05:39:06</p> <p>24 Do we have an English translation 05:39:10 25 of these? 05:39:12</p>

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<p>1 MS. McKEEN: Atara, are they 05:39:12 2 consecutively paginated, or is this just -- 05:39:16</p> <p>3 MS. MILLER: Mine are 05:39:22 4 consecutively paginated, yes. 05:39:25</p> <p>5 MS. McKEEN: Thank you. 05:39:25</p> <p>6 MS. MILLER: No, I think this was 05:39:26 7 a collection of -- this was a collection of 05:39:29 8 instruction documents that were produced, and 05:39:32 9 there is an English translation. And this 05:39:34 10 is -- my understanding, Liz, is that this is 05:39:37 11 how the document was produced all together as a 05:39:39 12 single packet. 05:39:42</p> <p>13 MS. McKEEN: Thank you. That was 05:39:43 14 just my question. 05:39:44</p> <p>15 MS. MILLER: Yeah. 05:39:45</p> <p>16 BY MS. MILLER: 05:39:50</p> <p>17 Q. Okay. So, Mr. Ahlberg, looking at 05:39:50 18 this, do you see that this is authorizing a 05:39:57 19 transfer from one account to another 05:39:58 20 account -- oh, we are pulling up the English 05:40:06 21 translation. Here we go. 05:40:07</p> <p>22 Okay. And do you see that this 05:40:19 23 letter is authorizing the debiting of a 05:40:22 24 particular account of 3-million-plus dollars? 05:40:28 25 Do you see that? 05:40:37</p>	<p>1 A. Could we go to the Spanish 05:42:27 translation just so I know for sure? 05:42:29</p> <p>2 Q. Sure. 05:42:32</p> <p>3 A. Yes, thanks. 05:42:40</p> <p>4 Q. Okay. And so -- and it's from a 05:42:41 5 Mr. Samuel Sierra Rivera. Do you see that? 05:42:45</p> <p>6 A. Yes. 05:42:55</p> <p>7 Q. And he's -- he identifies himself 05:42:55 8 as the chief financial officer. Do you see 05:42:58 9 that? 05:43:01</p> <p>10 A. I see that. 05:43:01</p> <p>11 Q. Okay. And so according to this 05:43:05 12 instruction letter, the chief financial officer 05:43:07 13 of the Tourism Company is identifying the 05:43:10 14 99 -- the 9758 account as, quote, the room tax 05:43:14 15 concentration surplus. Do you see that? 05:43:18</p> <p>16 A. I see that. 05:43:22</p> <p>17 Q. Okay. Do you have any 05:43:23 18 reason -- do you know who Mr. Sierra Rivera is? 05:43:25</p> <p>19 A. I do not. 05:43:37</p> <p>20 Q. Okay. Do you know whether Gustavo 05:43:37 21 is junior or senior to the chief financial 05:43:40 22 officer of the Tourism Company? 05:43:44</p> <p>23 A. I know Gustavo is not the CFO of 05:43:48 the company in his finance position. That 05:43:51</p>
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<p>1 A. Yes, I see that. 05:40:37</p> <p>2 Q. Okay. And what account is that 05:40:38 debiting? 05:40:42</p> <p>3 A. The account number listed is 05:40:42 [Redacted] 9758. 05:40:46</p> <p>4 Q. Okay. And is that the same 05:40:49 account that is identified on your Flow of 05:40:52 Funds chart, Exhibit 32, as GDB 9758? 05:40:54</p> <p>5 A. Yes. 05:41:06</p> <p>6 Q. Okay. And how is that accounting 05:41:06 identified in this transfer letter? 05:41:11</p> <p>7 A. This transfer letter assigns a 05:41:16 name in quotes to that account of Room Tax - 05:41:24</p> <p>8 Concentration Surplus. 05:41:29</p> <p>9 Q. And do you have an understanding 05:41:29 of what it means when an account name is put in 05:41:36</p> <p>10 quotes in a transfer letter like this? 05:41:38</p> <p>11 A. I'm not entirely positive. 05:41:52</p> <p>12 Q. Okay. And who is this letter 05:41:54 from, can you tell? 05:41:56</p> <p>13 And I don't know if it would be 05:42:00 easier to look at or if you would prefer to 05:42:02 look at the original Spanish letterhead, but 05:42:05 this is a letter from the Tourism Company to 05:42:08 the GDB, is it not? 05:42:10</p>	<p>1 would make him subordinate to the CFO at the 05:43:54 Tourism Company. 05:43:59</p> <p>2 Q. All right. Do you have any reason 05:43:59 to dispute the at least then-CFO of the Tourism 05:44:02 company's characterization of the 9758 account 05:44:05 as the room tax concentration surplus? 05:44:09</p> <p>3 A. He calls the account what he calls 05:44:20 the account in this letter. 05:44:22</p> <p>4 Q. Okay. And you haven't seen any 05:44:25 5 documents that would indicate that the 9758 05:44:27 6 account is not the surplus account, have you? 05:44:31</p> <p>7 A. I can't recall specifically seeing 05:44:38 any documents like that. 05:44:40</p> <p>8 Q. Well, I can tell you that we 05:44:42 9 haven't. So I, again, call for the production 05:44:44 10 of any documents that would suggest that an 05:44:47 11 account other than the 9758 account is the 05:44:49 12 surplus account. 05:44:55</p> <p>13 And you have not seen any 05:44:56 14 documents, have you, that identified the 9758 05:44:57 15 account as the transfer account, have you? 05:45:00</p> <p>16 A. I can't recall seeing a specific 05:45:06 17 document that said that, but from my work with 05:45:08 18 Tourism, I understand that account to be the 05:45:10 19 transfer account. 05:45:12</p>

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<p>1 Q. You haven't seen any documents 05:45:14 2 that say that. 05:45:16</p> <p>3 A. I can't recall if there were 05:45:19 4 documents, off the top of my head. 05:45:23</p> <p>5 Q. Okay. And you've now seen at 05:45:24 6 least one collection of documents, and you can 05:45:27 7 flip through and see that the tourism company 05:45:28 8 in each of these letters identifies the 9758 05:45:30 9 account as the room tax concentration surplus. 05:45:34</p> <p>10 You haven't seen any -- you've at 05:45:37 11 least not seen one collection of documents that 05:45:39 12 identified something other than the transfer 05:45:43 13 account, right? 05:45:44</p> <p>14 A. Again, I can't recall seeing it or 05:45:49 15 not seeing a document like that. 05:45:51</p> <p>16 Q. I'm asking you about the document 05:45:55 17 that's in front of you right now. You are 05:45:57 18 currently looking at at least one document, one 05:45:59 19 document that is a collection of multiple 05:46:01 20 documents that identify the 9758 account as 05:46:03 21 something other than the transfer account; 05:46:09 22 isn't that right? 05:46:11</p> <p>23 A. These documents do call that 05:46:16 24 account number by name. That is not the 05:46:21 25 transfer account. 05:46:24</p>	<p>1 Q. Sure. 05:48:17 2 A. Yes, I see that Account 9758 05:48:29 3 listed on this document. 05:48:33</p> <p>4 Q. Okay. And what is the 05:48:34 5 representation from your counsel about the 05:48:36 6 account-opening documents for 9758? 05:48:38</p> <p>7 A. I was unable to locate an 05:48:45 8 account-opening document in GDB's file. 05:48:49</p> <p>9 Q. Okay. And so do you now retract 05:48:51 10 your prior statement that you believe someone 05:48:54 11 on your team reviewed account-opening 05:48:56 12 statements for GDB 9758? 05:48:59</p> <p>13 A. I do. I apologize. 05:49:02</p> <p>14 Q. Okay. So to the best of your 05:49:04 15 knowledge and my knowledge, there simply are no 05:49:09 16 available account-opening documents for GDB 05:49:11 17 9758, correct? 05:49:15</p> <p>18 A. Correct. 05:49:20</p> <p>19 Q. Okay. And what are -- is the 05:49:21 20 Scotiabank 5142 account? Do you know if you've 05:49:24 21 looked at any account-opening documents for the 05:49:28 22 Scotiabank 5142 account? 05:49:31</p> <p>23 A. I didn't personally review the 05:49:40 24 account-opening statement for Scotiabank 05:49:43 25 Account 5142. 05:49:45</p>
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<p>1 Q. Okay. And the name is Room Tax 05:46:24 2 Concentration Surplus, isn't it? 05:46:26</p> <p>3 A. That's what it says. 05:46:28</p> <p>4 Q. Okay. And I'd like to now mark as 05:46:30 5 Exhibit 35 tab 2507. 05:46:40</p> <p>6 (Monolines Exhibit 35 is 05:46:40 7 introduced for the record.) 05:47:12</p> <p>8 BY MS. MILLER:</p> <p>9 Q. Mr. Ahlberg, have you seen any 05:47:12 10 account-opening documents for the GDB 9758 05:47:14 11 account? 05:47:18</p> <p>12 A. I don't think I personally 05:47:22 13 reviewed an account opening statement for that 05:47:23 14 account. 05:47:28</p> <p>15 Q. Okay. Do you know whether anybody 05:47:28 16 on your team did? 05:47:31</p> <p>17 A. I believe someone on the team 05:47:32 18 would have agreed that document. 05:47:38</p> <p>19 Q. Okay. So I've marked as 05:47:41 20 Exhibit 35 a letter dated March 31, 2002, from 05:47:48 21 your counsel to me and many others, and I want 05:47:54 22 you to look at page 2 of that account on this 05:47:59 23 chart. And do you see the GDB 9758 account 05:48:02 24 listed? 05:48:06</p> <p>25 A. Please give me a moment here. 05:48:11</p>	<p>1 Q. Do you know whether anyone on your 05:49:47 2 team received an account-opening statement -- 05:49:50 3 sorry -- account-opening document for 05:49:53 4 Scotiabank 5142? 05:49:56</p> <p>5 A. Off the top of my head, I'm not 05:49:59 6 certain. 05:50:01</p> <p>7 Q. Okay. Well, I'll tell you, and I 05:50:05 8 can mark it if you'd like, but your counsel 05:50:07 9 represented that it provided to us all of the 05:50:11 10 documents that it was able to get from 05:50:14 11 Oriental Bank and that that did not include 05:50:18 12 account-opening documents for 5142. 05:50:21</p> <p>13 Do you have any reason to believe 05:50:23 14 that such account-opening documents are 05:50:24 15 available? 05:50:26</p> <p>16 A. No. 05:50:37</p> <p>17 Q. Okay. So it's actually listed in 05:50:38 18 this chart as well right under what we were 05:50:41 19 looking at. Okay. I want to go back to 05:50:43 20 Exhibit 32, which is the Flow of Funds. 05:51:02</p> <p>21 Okay. In 5144, you indicated to 05:51:30 22 me that slot machine proceeds were also 05:51:34 23 deposited in that account, correct? 05:51:39</p> <p>24 A. I believe so, yes. 05:51:43</p> <p>25 Q. Do you know why slot machine 05:51:44</p>

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	502		504		
1	proceeds would be deposited into the surplus	05:51:46	1	transfer account, right?	05:54:37
2	account, which is an account in the Holding	05:51:49	2	MS. McKEEN: Objection,	05:54:39
3	Fund under the CCDA bond documents?	05:51:51	3	argumentative.	05:54:40
4	UNIDENTIFIED SPEAKER: Objection.	05:52:01	4	BY MS. MILLER:	05:54:40
5	THE WITNESS: I don't know the	05:52:02	5	Q. Sorry. The GDB 9758 account is	05:54:42
6	exact reasons why slot machine revenues would	05:52:02	6	the account that you would call the transfer	05:54:45
7	be deposited into this account.	05:52:06	7	account, correct?	05:54:47
8	BY MS. MILLER:	05:52:06	8	A. Correct.	05:54:48
9	Q. All right. Do you know	05:52:08	9	Q. Okay. And that's the same account	05:54:51
10	whether -- sorry. I may have asked this again,	05:52:10	10	that we saw the document from the CFO of the	05:54:53
11	but I just want to make sure that I've covered	05:52:13	11	GDB -- of the Tourism Company, rather,	05:54:56
12	it.	05:52:15	12	identifying the concentration surplus, correct?	05:54:59
13	Are any other moneys other than	05:52:16	13	A. Correct.	05:55:01
14	hotel occupancy taxes deposited in the 9758	05:52:19	14	Q. Okay. And the moneys still flow	05:55:02
15	account?	05:52:22	15	into that GDB 9758 account, right?	05:55:05
16	A. No.	05:52:24	16	A. During this time period, money	05:55:14
17	Q. Okay. And looking at this chart,	05:52:25	17	still flows from 5042 to 9758.	05:55:18
18	I don't think I asked you this for CCDA yet,	05:52:29	18	Q. Okay. And then during this time	05:55:24
19	but, again, we see various colors attached to	05:52:32	19	period, all the moneys still flow into the	05:55:25
20	the boxes, right?	05:52:36	20	Scotiabank 5144 account, correct?	05:55:28
21	A. Yes.	05:52:40	21	A. Correct.	05:55:31
22	Q. Okay. So looking at the accounts	05:52:41	22	Q. Okay. And then what moneys during	05:55:31
23	that are reflected in this January '15 to	05:52:46	23	this time period are flowing from the 5144	05:55:33
24	November '15 Flow of Funds chart, just looking	05:52:50	24	account into the 5138 account?	05:55:36
25	by color designation, none of these is a	05:52:53	25	A. Hotel occupancy taxes, among	05:55:48
	503		505		
1	Commonwealth account; is that correct?	05:52:58	1	others.	05:55:53
2	A. That's correct.	05:53:04	2	Q. Okay. And do all of the hotel	05:55:54
3	Q. Okay. So during this time period,	05:53:05	3	occupancy taxes flow from 5144 to 5138?	05:55:56
4	none of the hotel occupancy taxes that were	05:53:07	4	A. Would you repeat the question?	05:56:07
5	collected by hoteliers transferred to the	05:53:10	5	Q. Yeah. During this period, do all	05:56:41
6	tourism company ever touched a Commonwealth	05:53:15	6	of the hotel occupancy taxes deposited in 5148	05:56:43
7	account, correct?	05:53:18	7	flow into -- sorry. Let me start again.	05:56:48
8	A. During this time period, that is	05:53:23	8	During this period, do all of the	05:56:51
9	correct.	05:53:28	9	hotel occupancy taxes deposited in 5144 flow	05:56:52
10	Q. Okay. I'm going to turn to the	05:53:28	10	into 5138?	05:56:57
11	next slide in the Flow of Funds, which is	05:53:31	11	A. Yes.	05:57:09
12	December '15 to March 2016.	05:53:36	12	Q. Okay. And do all of the hotel	05:57:11
13	And during this period, the moneys	05:53:52	13	occupancy taxes during this period deposited in	05:57:15
14	continue to be collected by hoteliers, correct?	05:53:56	14	5138 flow into the 006 account?	05:57:18
15	A. Correct.	05:54:02	15	A. No.	05:57:37
16	Q. And where did they transfer the	05:54:03	16	Q. Okay. What hotel occupancy taxes	05:57:45
17	moneys to?	05:54:05	17	do not flow into the 006 account from the 5138	05:57:49
18	A. The Scotiabank Account 5142.	05:54:08	18	account?	05:57:55
19	Q. Okay. And then where did the	05:54:14	19	A. Hotel occupancy taxes funding CCDA	05:57:57
20	money flow after that?	05:54:15	20	operations would flow to that box called	05:58:06
21	A. From there transfers were made at	05:54:22	21	Non-Debt Service Outflow.	05:58:12
22	that time.	05:54:27	22	Q. And are those what are referred to	05:58:15
23	Q. Okay. And the 9758 account, just	05:54:27	23	as the surplus amounts?	05:58:16
24	so that I have your story straight, the 9758	05:54:30	24	A. I'm not certain if they're	05:58:27
25	account is the account that you would call the	05:54:35	25	referred to as surplus amounts or not.	05:58:30

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<p>1 Q. Okay. Are all of the -- I'm just 2 trying to remember the exact term. 3 Are all of the amounts that are 4 required to be transferred into the transfer 5 account flowed into the 006 account? 6 Okay. So let me restate that. 7 You don't remember -- do you recall that when 8 we looked at Exhibit 30, which is the 9 Assignment and Coordination Agreement, there 10 was a definition of required payments? 11 A. I remember there was a definition 12 of required payments in that document. 13 Q. Okay. And do you remember that 14 that loosely was defined as the monthly 1/10 of 15 the amounts that had to be flowed into the 16 transfer account and any deficiency amount? 17 A. I believe that's what that 18 document we looked at together said. 19 Q. Okay. So if I refer to the 20 required payments, will you understand what I 21 mean? 22 A. Yes. 23 Q. Okay. And just to make it simple, 24 because I want to make sure that we are talking 25 about things the same way, if we could just go</p> <p>05:58:32 05:58:37 05:58:40 05:58:46 05:58:49 05:59:04 05:59:06 05:59:08 05:59:10 05:59:12 05:59:17 05:59:19 05:59:22 05:59:24 05:59:29 05:59:32 05:59:41 05:59:43 05:59:45 05:59:48 05:59:50 05:59:59 06:00:00 06:00:03 06:00:05</p>	<p>1 BY MS. MILLER: 2 Q. Mr. Ahlberg, do you know the 3 bucket of moneys that I'm referring to? So not 4 all hotel occupancy taxes, only that narrower, 5 what I think you've referred to as the 3-plus 6 million a month that's to be transferred? 7 A. I understand that that's how 8 you're using the term "required payment." 9 Q. Okay. If you want to attach a 10 different term to it, I'm fine using whatever 11 term you're most comfortable with. 12 A. We can say the monthly payment. 13 Q. Monthly payment? Okay. 14 Okay. Are all of the monthly 15 payments, as you use that term -- defined it, 16 are all of the monthly payments flowed from the 17 5138 account to the GDB 006 account during the 18 December '15 to March '16 time period? 19 A. Now that I have this time period 20 presentation in front of me, can you reask the 21 question, please? 22 Q. Now I forgot what you want to call 23 these. Monthly payments? Okay. 24 Are all of the monthly payments 25 transferred from the 5138 account to the 006</p> <p>06:01:17 06:01:17 06:01:18 06:01:20 06:01:26 06:01:28 06:01:36 06:01:38 06:01:41 06:01:42 06:01:45 06:01:49 06:01:53 06:01:57 06:02:00 06:02:07 06:02:10 06:02:14 06:02:23 06:02:25 06:02:28 06:02:30 06:02:33 06:02:35 06:02:41</p>
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<p>1 back one page in Exhibit 32. 2 When I'm talking about the 3 required payments, I'm talking about the 4 amounts that flowed from 9758 to 9947. Is that 5 consistent with your understanding? 6 A. Yes. 7 Q. Okay. So we'll call that the 8 required payments going forward. 9 MS. McKEEN: Objection. 10 MS. MILLER: What's the objection? 11 MS. McKEEN: You mean the 12 agreement says what it says, and so to the 13 extent, you know, you're trying to get the 14 witness to give some form of legal conclusion, 15 that's the final objection. 16 MS. MILLER: I'm trying to get the 17 witness to have a common understanding with a 18 noncontroversial term that refers to the moneys 19 that were pledged to the bondholders without 20 having him give the legal opinion that these 21 moneys are pledged to the policyholders, so I'm 22 going to go with required payments. I think 23 the witness is comfortable with that and 24 understands what bucket of money I'm talking 25 about.</p> <p>06:00:08 06:00:13 06:00:15 06:00:17 06:00:24 06:00:25 06:00:27 06:00:30 06:00:34 06:00:36 06:00:39 06:00:40 06:00:42 06:00:45 06:00:51 06:00:52 06:00:54 06:00:56 06:00:59 06:01:02 06:01:05 06:01:08 06:01:10 06:01:12 06:01:14</p>	<p>1 account? 2 A. Yes. 3 Q. Okay. And how do you know that? 4 A. Having reviewed these payments, 5 transfer details of those transfers. 6 Q. Okay. And based on that, you were 7 able to confirm that all of the monthly 8 payments were transferred from the 5138 account 9 to the 006 account, correct? 10 A. Correct. 11 Q. And are all of the hotel occupancy 12 tax monthly payments deposited in the 006 13 account transferred to the 6048 account during 14 this time period? 15 A. Yes. 16 Q. Okay. And that 6048 account, 17 that's the account we were talking about 18 earlier, correct? 19 A. That is an account that we talked 20 about earlier. 21 Q. Okay. And specifically, what 22 account was this? 23 A. An account separate from the TSA, 24 account 1. 25 Q. Okay. What moneys were held in</p> <p>06:02:48 06:02:48 06:02:49 06:02:51 06:03:02 06:03:05 06:03:09 06:03:11 06:03:15 06:03:22 06:03:22 06:03:25 06:03:28 06:03:31 06:03:34 06:03:35 06:03:38 06:03:39 06:03:40 06:03:45 06:03:46 06:03:48 06:03:53 06:03:57 06:04:00</p>

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<p>1 this account during this time period? 06:04:02 2 A. It held -- retained room tax 06:04:06 3 revenues and dollars -- well, not retained. 06:04:12 4 Q. Okay. And then were all of the 06:04:16 5 hotel occupancy tax monthly payments that were 06:04:22 6 deposited into 6048 deposited into or back into 06:04:27 7 the 006 account? 06:04:31 8 A. Yes. 06:04:40 9 Q. Do you know whether when the 06:04:41 10 moneys flowed back into the 006 account they 06:04:42 11 were tagged with a different Fund or accounting 06:04:48 12 designation than when they were previously 06:04:50 13 transferred into the 006 account? 06:04:53 14 A. I'm not positive to say it's 06:04:58 15 different funds or designations or not. 06:05:03 16 Q. Okay. What would I do to find 06:05:10 17 that out? 06:05:13 18 A. I would review a voucher prepared 06:05:25 19 for transfer. 06:05:28 20 Q. Okay. And then were all of the 06:05:36 21 hotel occupancy tax monthly payments that were 06:05:39 22 retransferred into the 006 account during this 06:05:43 23 period transferred out for GO Debt Service? 06:05:48 24 A. Yes. 06:05:58 25 Q. Okay. And, again, do you know 06:06:01</p>	<p>1 January '16 included commingled room tax 06:08:23 2 receipts with proceeds from other retained 06:08:28 3 revenues. Do you see that? 06:08:31 4 A. Yes, I see that. 06:08:32 5 Q. Do you know whether moneys 06:08:33 6 transferred in January, February or March of 06:08:35 7 2016 were actually used to pay GO Debt Service? 06:08:37 8 A. Could you repeat the question? 06:09:01 9 Q. Do you know whether moneys 06:09:03 10 transferred in January, February or March of 06:09:05 11 2016 were actually used to pay GO Debt Service? 06:09:07 12 A. Transfers from which account to 06:09:13 13 which account? 06:09:15 14 Q. Hotel occupancy tax monthly 06:09:19 15 payments transferred into the GDB 006 account 06:09:21 16 in January, February and March 2016, do you 06:09:24 17 know if they were actually used to pay GO Debt 06:09:28 18 Service? 06:10:01 19 A. We set the revenue from -- room 06:10:01 20 tax proceeds during this time period was 06:10:04 21 used -- sorry. 06:10:08 22 The revenue earned in this time 06:10:09 23 period was the source of funding for transfers 06:10:11 24 for GO Debt Service. 06:10:17 25 Q. Okay. So the footnote indicates 06:10:18</p>
<p>1 whether that was actually -- sorry -- whether 06:06:03 2 that money was actually transferred to third 06:06:08 3 parties on account of GO Debt Service? 06:06:11 4 A. I'm not certain. 06:06:17 5 Q. Okay. Do you have an 06:06:23 6 understanding of how much of the -- do you know 06:06:46 7 how much of the hotel occupancy tax monthly 06:06:59 8 payments were transferred into the GDB 006 06:07:04 9 account during this time period? 06:07:10 10 A. Off the top of my head, I don't 06:07:20 11 have that number. 06:07:21 12 Q. Okay. And we spoke a little bit 06:07:23 13 about the time frames that were covered during 06:07:30 14 this -- for the time frames that were 06:07:35 15 identified at the top of each of these Flow of 06:07:39 16 Funds. 06:07:46 17 Is it your understanding that this 06:07:46 18 is referring to room tax revenues that were 06:07:47 19 generated and transferred into the Scotiabank 06:07:51 20 5142 account between December 2015 and 06:07:56 21 March 2016? 06:07:59 22 A. Yes. 06:08:05 23 Q. Okay. Footnote 1 to this Flow of 06:08:05 24 Funds indicates that transfers from the 006 06:08:18 25 account to Fund GO Debt Service payment in 06:08:20</p>	<p>1 that it was only for the GO Debt Service 06:10:21 2 payment in January of 2016. Do you believe 06:10:24 3 that there were additional GO debt service 06:10:27 4 payments that were funded from these moneys? 06:10:29 5 A. Would you repeat the question, 06:10:46 6 please? 06:10:48 7 Q. The footnote indicates that these 06:10:52 8 moneys were used for the January -- 06:10:54 9 January 2016 GO Debt Service. 06:10:58 10 Do you believe that there were 06:11:01 11 additional GO Debt Service payments other than 06:11:01 12 January 2016 that were funded from the hotel 06:11:05 13 occupancy tax monthly payment reflected in this 06:11:08 14 Flow of Funds? 06:11:12 15 A. I was thinking here. Would you 06:11:42 16 mind repeating the question again? 06:11:45 17 MS. MILLER: Would the court 06:12:14 18 reporter mind reading it back, please? 06:12:17 19 (Record read as requested.) 06:12:32 20 THE WITNESS: No. 06:12:32 21 BY MS. MILLER: 06:12:32 22 Q. So do you believe that the hotel 06:12:34 23 occupancy tax monthly payments for January, 06:12:36 24 February and March of 2016 that are reflected 06:12:41 25 as flowing into the GDB 006 account and then to 06:12:45</p>

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<p>1 the 6048 account and then to the 006 account 2 remain in the TSA today? 06:12:49 06:12:52</p> <p>3 A. I don't think of any one transfer 4 of any kind of funds ever remaining in the TSA 06:13:13 5 account. That's not really how I think about 6 it. 06:13:15 06:13:18 06:13:21</p> <p>7 Q. Have you seen any document -- 06:13:29 8 sorry. 06:13:31</p> <p>9 Have you seen any outflow document 10 after January 2016 indicating a tilt flow of 06:13:31 11 the hotel occupancy tax monthly payment from 12 the TSA? 06:13:33 06:13:37 06:13:46</p> <p>13 A. I've seen no other outflow from 14 the TSA that indicated hotel occupancy taxes as 15 a source of revenue of a transfer out of the 16 TSA. 06:13:49 06:13:52 06:13:57 06:14:04</p> <p>17 Q. Okay. And during this -- 06:14:05 18 MS. MILLER: I don't have much 19 more. I am just going to quickly go through 20 the rest of the Flow of Funds. 06:14:08 06:14:10 06:14:13</p> <p>21 MS. McKEEN: Okay. Thank you. 22 MS. MILLER: They do get very 23 complicated, though. I'm hoping to not have to 24 ask about every account. We have a simple one 25 coming up next. 06:14:14 06:14:18 06:14:21 06:14:23 06:14:25</p>	<p>1 A. Yeah, and I just answered that way 2 for my own benefit to make sure I answered 3 correctly. 06:15:59 06:16:00 06:16:03</p> <p>4 Q. Okay. All right. I might try to 5 ask you the same way. 06:16:04 06:16:07</p> <p>6 Okay. So turning now to 7 April 2016, so this one appears pretty simple. 8 Can you just describe the flow 06:16:09 06:16:12 06:16:21</p> <p>9 from the collection of room tax revenues by the 10 hoteliers? 06:16:23 06:16:28</p> <p>11 A. Yes. During April of 2016, room 12 tax revenues would have been collected by 13 hoteliers, remitted to Tourism Company, a/k/a 14 deposited into Scotiabank Account 5142, and 15 then transferred to GDB Account 9758. 16 Q. Okay. And does the fact that the 17 Flow of Funds stop here mean that hotel 18 occupancy tax revenues collected in April 2016 19 remained in the GDB 9758 account? 20 A. It means that during this time 21 period, there were no transfers out of the 9758 22 account. 06:16:31 06:16:34 06:16:37 06:16:43 06:16:47 06:16:53 06:16:56 06:17:01 06:17:05 06:17:12 06:17:14 06:17:19 06:17:22 06:17:28 06:17:34</p>
<p>1 BY MS. MILLER: 2 Q. And just so that I understand, or 3 just can you confirm that all of the same hotel 4 occupancy tax revenues transferred from 5 hoteliers flow into the 5142 account and the 6 9758 account? 7 A. To what time period? 8 Q. In the December '15 to March 2016 9 period. The Scotiabank 5142 account and the 10 GDB 9758 account each have exactly the same 11 moneys; is that correct? Or let me say that 12 differently. 13 For the December '15 to March 2016 14 period, the exact same revenues flow through 15 the Scotiabank 5142 account and the GDB 9758 16 account, correct? 17 A. Would have been the exact same 18 amount that was received into 5142 that was 19 transferred to 9758. 20 Q. Okay. Is that different in any 21 way from what I said? I just want to know how 22 to ask the question precisely going forward. 23 So if you're drawing a distinction 24 that I'm not attuned to, I just would like to 25 hear what it is.</p>	<p>1 Q. Okay. So what moneys were 2 deposited were then remaining in the GDB 9758 3 account presumably through the GDB's title fix; 4 is that right? 5 A. I am not positive. I know that 6 account was dealt with in the GDB 7 restructuring. 8 Q. Okay. Were you involved in the 9 GDB restructuring in any way? 10 A. No. 11 Q. Okay. And, again, during this 12 period, none of the accounts through which the 13 hotel occupancy taxes flowed were Commonwealth 14 accounts; is that correct? 15 THE REPORTER: I'm sorry. Were 16 what? 17 MS. MILLER: Commonwealth 18 accounts. 19 THE REPORTER: Thank you. 20 THE WITNESS: Correct. 21 BY MS. MILLER: 22 Q. Okay. And again, as with the 23 prior period, exactly the same revenues flowed 24 through the 5142 account and the GDB 9758 25 account, correct?</p>

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1	A. It would have been the same amount	06:18:41	1	A. I can't say one way or the other
2	that -- same revenue that was transferred by	06:18:43	2	whether an opening statement would say that or
3	hoteliers to 5142. Transfers for the same	06:18:45	3	not.
4	amount would be in total throughout April to	06:18:50	4	Q. Would you expect any account, any
5	9758.	06:18:56	5	documents related to this account to identify
6	Q. Okay. So now let's go on to the	06:18:57	6	it as the surplus account?
7	next one. It's about to get a lot more	06:18:59	7	MS. McKEEN: Objection.
8	complicated.	06:19:09	8	THE WITNESS: I'm not positive of
9	Okay. So here the hoteliers are	06:19:09	9	documents that would or would not have been
10	collecting taxes, and they're still	06:19:15	10	used to make that determination.
11	transferring them into the Scotiabank 5142	06:19:17	11	BY MS. MILLER:
12	account; is that right?	06:19:20	12	Q. Okay. Have you ever heard this
13	A. Right.	06:19:21	13	account referred to as the sweep concentration
14	Q. And then the money is being	06:19:22	14	account?
15	transferred from the 5142 account into the 5144	06:19:24	15	A. You broke up there right at the
16	account?	06:19:27	16	end.
17	A. Correct.	06:19:28	17	Q. Have you ever seen this account
18	Q. And is it your understanding that	06:19:30	18	referred to as the sweep concentration account?
19	during this period all of the hotel occupancy	06:19:31	19	A. I can't recall if I've seen the
20	taxes were transferred from the 5142 into the	06:19:34	20	account referred to in that way or not.
21	5144 account?	06:19:40	21	Q. What is a sweep concentration
22	A. Yes.	06:19:44	22	account, as you understand it?
23	Q. Okay. And have you seen	06:19:44	23	A. I'm not certain of exactly what
24	account-opening documents for the 5144 account?	06:19:45	24	that name -- the name of an account like that
25	A. No, I have not personally seen	06:19:53	25	would indicate.
		519		521
1	them.	06:19:55	1	Q. Are you aware of any other
2	Q. Okay. Do you know whether anybody	06:19:55	2	accounts called sweep concentration accounts
3	on your team has?	06:19:56	3	within the Commonwealth or instrumentality?
4	A. I don't recall if anyone on the	06:20:00	4	A. No.
5	team has or not. I believe you could look at	06:20:02	5	Q. No. Have you ever heard that term
6	the document we reviewed together earlier to	06:20:05	6	with respect to the Tourism Company?
7	know for certain.	06:20:08	7	A. I just can't recall. People use
8	Q. Okay. Would you expect account	06:20:09	8	the term "sweep" and "concentration" very
9	documents related to the 5144 account to	06:20:14	9	loosely when referring to different accounts.
10	identify it as the surplus account?	06:20:16	10	MS. MILLER: Okay. I would like
11	A. I'm not certain of what documents	06:20:22	11	to mark as the next exhibit tab 2134, please.
12	would or would not be used to identify the	06:20:26	12	(Monolines Exhibit 36 is
13	surplus account.	06:20:31	13	introduced for the record.)
14	Q. Well, I'm just asking if you -- we	06:20:37	14	THE WITNESS: Excuse me. Could we
15	saw the pledge account document. It called the	06:20:39	15	make a 2-minute break? I just drank a bunch of
16	account the pledge account.	06:20:41	16	coffee with coffee grounds with it.
17	Would you expect the account	06:20:43	17	MS. MILLER: Sure. I'll let you
18	documents related to this account to call it	06:20:45	18	take it even though there's a question pending.
19	the surplus account?	06:20:47	19	Let's go off the record.
20	A. I'm not certain what every	06:20:52	20	THE VIDEOGRAPHER: We are off the
21	documented related to this account named the	06:20:54	21	record at 6:24 p.m.
22	account.	06:20:59	22	(Recess taken.)
23	Q. I'm asking you if you would expect	06:20:59	23	THE VIDEOGRAPHER: We are back on
24	the account-opening documents to designate a	06:21:00	24	the record at 6:25 p.m.
25	surplus account.	06:21:08	25	

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<p>1 BY MS. MILLER: 06:24:45 2 Q. Okay. So you have in front of you 06:25:00 3 a document that was marked Monolines 06:25:02 4 Exhibit 36. 06:25:04 5 Do you see that? 06:25:06 6 A. I see the document. 06:25:06 7 Q. Yeah. Is this a document that 06:25:12 8 you've seen before? 06:25:13 9 A. Is there a certified English 06:25:20 10 translation? 06:25:22 11 Q. I'm not sure. The answer is 06:25:23 12 maybe. I don't think that what I'm going to 06:25:38 13 have to do requires knowledge of Spanish. 06:25:46 14 Other -- okay. There is a certified English 06:25:52 15 translation. Do we want to wait for it? 06:25:54 16 A. If you could. 06:26:10 17 Q. Sounds like your Spanish is a lot 06:26:11 18 better than mine. If you need the English 06:26:15 19 translation, just let me know, and I'll stop 06:26:17 20 and wait for that to be found. 06:26:20 21 A. Fair enough. 06:26:22 22 Q. So do you recognize Exhibit 36 as 06:26:23 23 a corporate resolution of the Tourism Company 06:26:27 24 of Puerto Rico? 06:26:30 25 A. I see that's (indiscernible) -- 06:26:36</p>	<p>1 A. Yes, I see that on the document. 06:27:55 2 Q. Okay. And is that the account 06:27:57 3 that is referred to in your Flow of Funds 06:27:58 4 document as the Scotiabank 5144 account? 06:28:00 5 A. Yes. 06:28:07 6 Q. Okay. And do you see the next 06:28:07 7 column over says: 06:28:10 8 Number de la cuenta? 06:28:16 9 A. Yes. 06:28:16 10 Q. And do you understand that to mean 06:28:17 11 name of the account? 06:28:19 12 A. Yes. 06:28:22 13 Q. Okay. And the name of the account 06:28:22 14 that's attributed to the 5144 account, can you 06:28:28 15 just read what it's called in this document? 06:28:31 16 A. This document lists the name of 06:28:35 17 that account as "sweep concentration." 06:28:37 18 Q. Okay. It doesn't list a surplus, 06:28:42 19 does it? 06:28:45 20 A. The document says "sweep 06:28:48 concentration." 06:28:49 21 Q. Okay. And looking at the May '16 06:28:51 22 to July '16 Flow of Funds, in fact, none of the 06:28:59 23 accounts identified in this Flow of Funds is a 06:29:04 24 Commonwealth account, is it? 06:29:08</p>
<p>1 THE REPORTER: I'm sorry. You 06:26:45 2 broke up. The witness, your answer totally 06:26:48 3 broke up for me. Sorry. 06:26:49 4 THE WITNESS: Sure. I said: 06:26:50 5 Yes, I see that's what the 06:26:51 6 document says. 06:26:52 7 THE REPORTER: Thank you. 06:26:53 8 BY MS. MILLER: 06:26:53 9 Q. Okay. And you see that it lists a 06:26:55 10 number of Tourism Company bank accounts in a 06:26:57 11 chart starting about halfway through? 06:27:02 12 A. Yes, I see that. 06:27:05 13 Q. Could we magnify the exhibit a 06:27:09 14 little bit? I think it's very hard to see the 06:27:12 15 numbers. They're running together a little 06:27:15 16 bit. 06:27:15 17 A. Does that help? 06:27:25 18 Q. If you have magnified it on your 06:27:26 19 end. I have a hard copy that is slightly 06:27:26 20 larger on my end. So if you can see it... 06:27:32 21 A. I can see it. 06:27:32 22 Q. Okay. Great. So do you see that 06:27:33 23 the first account that's identified is the 06:27:36 24 Scotiabank of Puerto Rico account 06:27:39 25 Redacted 5144?</p>	<p>1 A. Could we have the Flow of Funds 06:29:19 2 presentation during the -- 06:29:22 3 Q. Oh, sorry, yes. Yes. I'm sorry. 06:29:23 4 We are not in hard copy. I forgot. Yes. Can 06:29:26 5 we -- that was not a memory test. 06:29:31 6 MS. MILLER: Can we pull up 06:29:33 7 Exhibit 32 again, please. 06:29:34 8 Thank you. It wasn't a trick, I 06:29:35 9 promise. 06:29:44 10 A. No problem. 06:29:49 11 BY MS. MILLER: 06:29:50 12 Q. I'm old school. My desk is filled 06:29:50 13 with the exhibits. I kind of assumed yours was 06:29:54 14 too. 06:29:56 15 MS. MILLER: Was there anyone 06:30:13 16 else -- did you want me to pull up the 06:30:13 17 certified English translation? I'm happy to 06:30:15 18 attach it to the exhibit that we marked just so 06:30:18 19 we have it on a going forward basis, but unless 06:30:23 20 anybody wants to see it right now, I was going 06:30:27 21 to go back to the Flow of Funds document. 06:30:29 22 MS. McKEEN: I think we are okay. 06:30:38 23 MS. MILLER: Okay. Great, thank 06:30:40 24 you. 06:30:40</p>

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<p>1 BY MS. MILLER: 06:30:43      2 Q. Okay. So let me just ask my 06:30:44      3 question again. 06:30:45      4 Looking at the Flow of Funds from 06:30:45      5 May '16 to July 2016, none of the accounts 06:30:47      6 identified in this Flow of Funds is a 06:30:50      7 Commonwealth account, correct? 06:30:53      8 A. Correct. 06:31:00      9 Q. And looking forward to the August 06:31:01      10 '16 to February of 2017 account -- sorry -- 06:31:03      11 Flow of Funds, here the room tax revenues 06:31:07      12 collected by the hoteliers are still being 06:31:22      13 transferred into the Scotiabank 5142 account; 06:31:25      14 is that right? 06:31:29      15 A. Correct. 06:31:29      16 Q. And during this period, the money 06:31:31      17 is now flowing next into the BPPR 2306 account; 06:31:34      18 is that right? 06:31:41      19 A. Correct. 06:31:41      20 Q. Okay. What's your understanding 06:31:43      21 of what the BPPR 2306 account is? 06:31:48      22 A. This account in this time period, 06:32:02      23 this account is used to transfer monthly 06:32:03      24 payments to BPPR 6545. 06:32:07      25 Q. Okay. So just looking back to the 06:32:14</p>	<p>1 collected by hoteliers, right? 06:33:35      2 And in those periods, the moneys 06:33:38      3 are transferred by the hoteliers into the 06:33:40      4 Scotiabank 5142 account, correct? 06:33:43      5 A. Correct. 06:33:46      6 Q. Okay. And my question is going to 06:33:47      7 be -- and I'm happy to go back and forth as 06:33:51      8 much as you want, but my question is going to 06:33:54      9 be exactly the same moneys -- so I don't 06:33:57      10 mean like actual dollars but the same revenue 06:34:02      11 streams, hotel occupancy taxes, that flow into 06:34:07      12 the GDB 9758 account in the January 2015 to 06:34:14      13 November 2015 period -- sorry. Let me just ask 06:34:18      14 it more simply. 06:34:23      15 Are the hotel occupancy tax 06:34:25      16 revenues that flow into the GDB 9758 account 06:34:27      17 from January '15 to November '15 the same hotel 06:34:31      18 occupancy tax revenues that flow into the 06:34:36      19 BPPR 2306 account in the August '16 to February 06:34:38      20 '17 period? 06:34:44      21 A. They're inherently not the same 06:34:57      22 revenues because they're revenues from 06:34:59      23 different time periods, but from August 2016 to 06:35:03      24 February 2017, there are approximately 06:35:07      25 \$3 million monthly amounts being transferred 06:35:10</p>
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<p>1 January '15 to November 2015 period, that 06:32:16      2 BPPR 2306 account is now taking the place of 06:32:22      3 the GDB 9758 account; is that right? 06:32:27      4 UNIDENTIFIED SPEAKER: Objection. 06:32:37      5 THE WITNESS: It's not one -- one 06:32:40      6 account -- accounts don't replace accounts in 06:32:42      7 that way. I don't think about it like that. 06:32:45      8 BY MS. MILLER: 06:32:45      9 Q. Okay. Well, when the GDB ceases 06:32:49      10 to exist and you have to open an account in a 06:32:51      11 new bank, wouldn't you think about it in that 06:32:54      12 way? 06:32:57      13 MS. McKEEN: Objection. 06:32:57      14 BY MS. MILLER: 06:32:57      15 Q. Okay. So let me just -- and I 06:32:59      16 don't know, is there a way to split the screen 06:33:01      17 on the exhibit so that you can look at both the 06:33:04      18 January 2015 to November 2015 and August 2016 06:33:09      19 to February 2016 Flow of Funds side by side? 06:33:14      20 A. I don't know. 06:33:21      21 Q. The message from people who know 06:33:22      22 say there is not. That's the definitive 06:33:25      23 answer. So okay. All right. 06:33:28      24 So the first one will be easy 06:33:30      25 because we still start with room taxes being 06:33:33</p>	<p>1 from Account 2360 to BPPR 6545. 06:35:14      2 Q. Okay. Are all of the hotel 06:35:20      3 occupancy taxes collected between August '16 06:35:23      4 and February '17 transferred from 5142 to 06:35:26      5 BPPR 2306? 06:35:34      6 A. Yes. 06:35:34      7 Q. And that's the same as the Flow of 06:35:34      8 Funds from 5142 to GDB 9758 in the January '15 06:35:38      9 to November '15 period, correct? 06:35:43      10 A. Thank you for allowing me to flip 06:36:14      11 back. Would you mind repeating the question 06:36:16      12 now that I've had a chance to look at this? 06:36:19      13 Q. Yeah. That flow of all of the 06:36:22      14 hotel occupancy taxes from 5142 to BPPR 2306 is 06:36:24      15 the same Flow of Funds, although in two 06:36:30      16 different accounts that we saw in January '15 06:36:33      17 to November '15. 06:36:35      18 So all of the hotel occupancy 06:36:37      19 taxes go from 5142 into the next account, and 06:36:38      20 at that time period it was GDB 9758, correct? 06:36:43      21 A. Correct. 06:36:47      22 Q. Okay. And then you indicated that 06:36:51      23 it's about 3-plus million during the 06:36:53      24 August 16th to February 17th period that goes 06:36:57      25 from the BPPR 2306 down to the BPPR 6545, 06:36:59</p>

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<p>1 correct? 06:37:05 2 A. Correct. 06:37:05 3 Q. Okay. And that is the same 06:37:07 4 proportional amount -- or not proportional 06:37:09 5 amount but the same dollar amount flowed each 06:37:13 6 month that flowed during the January '15 to 06:37:17 7 November '15 time period from the GDB 9758 06:37:19 8 account to the GDB 9947 account, correct? 06:37:25 9 A. The payments were approximately 06:37:29 10 the same amount. 06:37:30 11 Q. Okay. And did the same 06:37:32 12 approximate amount flow from the 9758 account 06:37:36 13 to the Scotiabank 5144 account in both time 06:37:41 14 period, so in January '15 to November '15 and 06:37:44 15 in August '16 to February '17? 06:37:48 16 A. Okay. Could you repeat that 06:38:00 17 question, please? 06:38:02 18 Q. Yeah. Did the same amount of 06:38:02 19 hotel occupancy taxes or the same, yeah, 06:38:04 20 relative surplus amount of hotel occupancy 06:38:06 21 taxes flow from the 2306 account to the 5144 06:38:09 22 account and from the 9758 account to the 5144 06:38:15 23 account in the August '16 to February '17 and 06:38:20 24 January '15 to November '15 periods 06:38:25 25 respectively? 06:38:29</p>	<p>1 more errors further complicating things. 06:40:18 2 So let me start by asking: 06:40:20 3 Hoteliers still collect the taxes, correct? 06:40:22 4 A. Yes. 06:40:26 5 Q. In the March '17 to January '18 06:40:27 6 period. After collecting the taxes, they 06:40:30 7 continued to transfer those moneys to the 06:40:33 8 Scotiabank 5142 account, correct? 06:40:36 9 A. Correct. 06:40:39 10 Q. Okay. What moneys flowed from the 06:40:40 11 5142 account to the 6545 account during this 06:40:49 12 period? 06:40:53 13 A. During this time period, the 06:40:58 14 approximately \$3 million per month is 06:41:01 15 transferred from 5142 to 6545. 06:41:03 16 Q. Okay. And what moneys are 06:41:08 17 transferred from 5142 to 2306? 06:41:10 18 A. It depends. I think at this time 06:41:21 19 account 5142 had some maximum dollar threshold 06:41:25 20 limits, and so then amounts received from 06:41:29 21 hoteliers that exceed those limits, Scotiabank 06:41:34 22 5142 transferred those funds to 2306, assuming 06:41:42 23 they're in excess of the \$3 million monthly 06:41:45 24 payments made to 6545. 06:41:50 25 Q. Got it. And then -- okay. And 06:41:54</p>
<p>1 A. Yes. 06:38:30 2 Q. And, again, looking at the August 06:38:34 3 '15 to February '17 Flow of Funds, none of 06:38:38 4 these accounts is a Commonwealth account, 06:38:40 5 correct? 06:38:47 6 A. Correct. 06:38:47 7 Q. Okay. And is it your 06:38:48 8 understanding that the moneys transferred into 06:38:50 9 the BPPR 6545 account during this time period 06:38:53 10 remain in that account? 06:38:58 11 A. During this time period, there 06:39:05 12 were no transfers out of the account. 06:39:07 13 Q. Okay. In a couple of flows, we 06:39:15 14 are going to get to transfer out of that 06:39:20 15 account into a First Bank 3961 account, so I'm 06:39:24 16 happy to flip forward to the February 2018 to 06:39:29 17 the present Flow of Funds. 06:39:32 18 When the transfers were made 06:39:45 19 during this period, were all of the moneys that 06:39:46 20 were previously deposited into the BPPR 6545 06:39:48 21 account deposited into the First Bank account? 06:39:52 22 A. Yes. 06:40:03 23 Q. Okay. So we skipped over one. I 06:40:04 24 just want to go back to the March '17 to 06:40:08 25 January '18 Flow of Funds, and here there are 06:40:11</p>	<p>1 then what moneys are transferred to the 5144 06:41:58 2 account from the -- sorry. 06:42:00 3 What moneys are transferred from 06:42:05 4 the 5142 account to the 5144 account? 06:42:07 5 A. To the -- the surplus of hotelier 06:42:12 6 room tax revenue is remitted to 5142. So 06:42:22 7 hoteliers remit room taxes to 5142, and the 06:42:27 8 monthly payment going to 6545. And in this 06:42:31 9 flow it's the same kinds of revenue that would 06:42:36 10 go from 5142 to 2306 or directly to 5144, just 06:42:39 11 depending on the cash management system and the 06:42:45 12 way this -- the account maximum balance 06:42:47 13 threshold worked. 06:42:51 14 Q. And do you have an understanding 06:42:58 15 of why approximately \$3 million a month was 06:42:59 16 transferred from 5142 to 6545? 06:43:02 17 MS. McKEEN: Objection. 06:43:08 18 THE WITNESS: I don't know why the 06:43:16 19 exact amount was -- is that amount, it would 06:43:17 20 transfer. 06:43:21 21 BY MS. MILLER: 06:43:21 22 Q. But do you know why the money was 06:43:24 23 being separated in this way and certain amounts 06:43:26 24 transferred to 6545 and other amounts to 5144? 06:43:28 25 MS. McKEEN: I'll articulate the 06:43:47</p>

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<p>1 same objections as I did yesterday and made 06:43:49 2 clear that the witness wasn't supposed to be 06:43:51 3 giving testimony about why the Commonwealth 06:43:53 4 took certain actions. So, like I did 06:43:56 5 yesterday, I'm going to instruct the witness 06:43:58 6 not to answer the question. 06:43:59 7 BY MS. MILLER: 06:43:59 8 Q. Okay. So let me ask you, then: 06:44:01 9 Is that a question that you could 06:44:03 10 answer but for the objection of your counsel? 06:44:05 11 A. I'm not positive. 06:44:14 12 Q. Okay. Okay. So looking at the 06:44:21 13 next sheet in the Flow of Funds, the next Flow 06:44:24 14 of Funds part, this is February 2018 to the 06:44:31 15 present. 06:44:39 16 And the first part corresponds to 06:44:44 17 the Flow of Funds that we saw previously from 06:44:49 18 March '17 to January '18. I'm happy to go back 06:44:53 19 to that if it doesn't look visually the same to 06:44:57 20 you. I'm going to limit my questions to the 06:45:02 21 bottom account. 06:45:04 22 A. Okay. 06:45:08 23 Q. Mr. Ahlberg, do you want to go 06:45:09 24 back, or are you sufficiently familiar with 06:45:13 25 these to understand that the top two lines are 06:45:16</p>	<p>1 Q. As well as any moneys that have 06:46:34 2 previously been transferred into the BPPR 6545 06:46:36 3 account, correct? 06:46:40 4 A. Yes. 06:46:41 5 Q. Okay. And then moneys are 06:46:43 6 transferred into the First Bank 2984 account. 06:46:48 7 Do you see that? 06:46:51 8 A. Yes. 06:46:53 9 Q. What is the 2984 account? 06:46:54 10 A. This is an account into which the 06:47:00 11 interest earned on deposits was transferred. 06:47:03 12 Q. Okay. So does that mean that the 06:47:13 13 principal amounts remained in the 3961 account 06:47:17 14 and only interest amounts earned flowed into 06:47:23 15 the 2984 account? 06:47:26 16 A. Yes. 06:47:29 17 Q. Okay. So what is the First Bank 06:47:29 18 3961 account? 06:47:36 19 A. An account at this time that's 06:47:39 20 being used to accumulate the approximately 06:47:41 21 \$3 million monthly payment. 06:47:44 22 Q. Okay. And do you know if this 06:47:46 23 account has a name? 06:47:48 24 A. I don't know off the top of my 06:47:52 head if this account has a name or not. 06:47:55</p>
<p>535</p> <p>1 the top two rows of transfer focusing? 06:45:18 2 A. I understand they're the same. 06:45:24 3 Q. Okay. So just looking at the 06:45:26 4 bottom, the three accounts designated in the 06:45:29 5 bottom row here, so moneys go from -- let's 06:45:33 6 start at the beginning again. 06:45:38 7 The hoteliers collect the room 06:45:39 8 taxes, they then transfer them to Scotiabank 06:45:41 9 5142 account, and that's something that's 06:45:46 10 consistent throughout the time period covered 06:45:50 11 by all of these Flow of Funds, correct? 06:45:52 12 A. Correct. 06:45:55 13 Q. And then the 3-plus million is 06:45:55 14 then transferred from the 5142 account to the 06:45:56 15 BPPR 6545 account, correct? 06:45:59 16 A. Correct. 06:46:03 17 Q. Okay. And then moneys flow to the 06:46:04 18 First Bank 3961 account, correct? 06:46:08 19 A. During this time period, that's 06:46:13 20 correct. 06:46:15 21 Q. Okay. And what moneys flowed into 06:46:15 22 the First Bank 3961 account? 06:46:18 23 A. The approximately 3 million 06:46:20 24 monthly payments would be transferred into the 06:46:29 25 First Bank 3691 account. 06:46:31</p>	<p>537</p> <p>1 Q. Do you know if this is a debt 06:47:57 2 service reserve account? 06:47:58 3 A. Again, I'm just not certain of the 06:48:06 4 name of this account or not. 06:48:09 5 Q. Okay. So you know the name of a 06:48:13 6 whole lot of BPPR accounts, but you don't know 06:48:15 7 the name of this account? 06:48:19 8 UNIDENTIFIED SPEAKER: Objection. 06:48:20 9 MS. McKEEN: Objection, 06:48:21 10 argumentative. 06:48:21 11 BY MS. MILLER: 06:48:21 12 Q. It's just a yes or no. 06:48:23 13 MS. McKEEN: It would be nice if 06:48:27 14 you can ask questions. It's been a very long 06:48:28 15 day for us. 06:48:32 16 MS. MILLER: Can we pull up tab 06:48:32 17 2124, please. 06:48:34 18 BY MS. MILLER: 06:48:36 19 Q. Have you ever seen any account 06:48:36 20 statements for this FirstBank 3961 account? 06:48:37 21 A. I believe so, but I can't recall 06:48:45 22 looking at these specific ones off the top of 06:48:46 23 my head. 06:48:50 24 Q. Okay. So while we are pulling up 06:48:50 25 that exhibit, the last transfer that we haven't 06:48:57</p>

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1	spoken about on this Flow of Funds is a	06:49:02	1
2	\$15 million, quote, discrete one-time transfer	06:49:06	2
3	to the BPPR 9458 account. Do you see that?	06:49:09	3
4	A. I don't see that on my screen, but	06:49:15	4
5	I do know the transfer you're referring to.	06:49:20	5
6	Q. Sorry. Okay. I think it might be	06:49:27	6
7	sufficiently long -- my headset's dying. Okay.	06:49:30	7
8	What is that \$15 million transfer?	06:49:34	8
9	A. It's a transfer from the FirstBank	06:49:39	9
10	account to a Commonwealth account.	06:49:42	10
11	Q. And what was that transfer for?	06:49:46	11
12	A. The -- I believe the transfers for	06:49:52	12
13	the Renew Your School program, I think it's	06:49:57	13
14	called.	06:50:03	14
15	Q. Okay. And do you know whether	06:50:10	15
16	that transfer of \$15 million came from the	06:50:12	16
17	hotel occupancy tax monthly payment?	06:50:20	17
18	A. Yes.	06:50:33	18
19	Q. And did it?	06:50:34	19
20	A. Yes.	06:50:37	20
21	Q. Do you know when that payment was	06:50:40	21
22	made?	06:50:45	22
23	A. When the \$15 million transfer was	06:50:47	23
24	made?	06:50:49	24
25	Q. Yeah.	06:50:50	25
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1	A. I can't recall if I had this	06:50:51	1
2	specific date. We may have (indiscernible).	06:51:10	2
3	THE REPORTER: I'm sorry. I'm	06:51:10	3
4	sorry, Mr. Witness. You just broke up in your	06:51:12	4
5	answer. Can you repeat that, please?	06:51:13	5
6	THE WITNESS: I don't remember	06:51:21	6
7	specifically what I said other than clarifying	06:51:21	7
8	that I'm not positive off the top of my head	06:51:26	8
9	the exact date of that \$15 million transfer.	06:51:28	9
10	BY MS. MILLER:	06:51:28	10
11	Q. Are there any moneys, Mr. Ahlberg,	06:51:32	11
12	in this FirstBank 3961 account that are not	06:51:34	12
13	from this 3-plus million monthly transfers of	06:51:37	13
14	hotel occupancy taxes?	06:51:41	14
15	A. No.	06:51:46	15
16	Q. Okay. And what is the BPPR 9458	06:51:52	16
17	account?	06:51:59	17
18	A. Can you clarify what you mean by	06:52:08	18
19	"What is that account?"	06:52:11	19
20	Q. Yeah, you said it's a Commonwealth	06:52:12	20
21	account. And it indicates that it has	06:52:14	21
22	comingled funds.	06:52:14	22
23	Were there funds held in this	06:52:20	23
24	account held for a particular purpose?	06:52:22	24
25	A. Can we pull up that last Flow of	06:52:25	25

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<p>1 Q. And do you know whether they were 06:56:48 2 identified when transferred into the 9458 06:56:51 3 account with any particular accounting or other 06:56:57 4 designation, Fund or account designation that 06:57:01 5 would specifically allocate them to the Renew 06:57:04 6 Your School program? 06:57:08</p> <p>7 A. I'm not certain of the exact 06:57:12 8 accounting treatment that was used to record 06:57:15 9 that transfer. 06:57:16</p> <p>10 Q. Okay. But you believe that there 06:57:18 11 is some indication in the transfer document 06:57:20 12 that specified that these moneys are for the 06:57:25 13 Renew Your School program? 06:57:27</p> <p>14 A. I believe so, yes. 06:57:32</p> <p>15 Q. Okay. And do you know whether 06:57:35 16 those moneys were ever transferred from the TSA 06:57:36 17 operational account to a third party or 06:57:42 18 another -- sorry, let me just ask simply: 06:57:47</p> <p>19 Do you know whether those moneys 06:57:50 20 were ever transferred out of the TSA 06:57:51 21 operational account? 06:57:54</p> <p>22 A. I'm not certain if there was or 06:58:25 23 was not an outflow from the TSA account for the 06:58:27 24 Renew Your School program. 06:58:32</p> <p>25 Q. Okay. You did not see any 06:58:35</p>	<p>1 more outflow documents with respect to these 06:59:55 2 hotel occupancy taxes that were transferred 06:59:58 3 into the BPPR 9458 account during the February 07:00:00 4 '18 to the present time period, you would have 07:00:05 5 indicated that on this chart in the next step 07:00:08 6 of the Flow of Funds, wouldn't you? 07:00:11</p> <p>7 A. Would you mind repeating the 07:00:43 8 question? 07:00:45</p> <p>9 Q. Yeah, let me rephrase it. 07:00:46</p> <p>10 Does the fact that there is no 07:00:50 11 subsequent transfer identified on the February 07:00:51 12 '18 to present Flow of Funds mean that you did 07:00:55 13 not see any outflow documents from the 9458 07:00:59 14 account that specifically identified the hotel 07:01:04 15 occupancy taxes as the revenue source? 07:01:07</p> <p>16 A. I have not certainly seen a 07:01:31 17 document that would indicate a transfer out of 07:01:33 18 the TSA indicating the revenue source was the 07:01:36 19 \$15 million of hotel taxes. 07:01:44</p> <p>20 MS. McKEEN: Atara, we have been 07:01:53 21 going for about two hours. It's been about an 07:01:54 22 hour since you said you were going to try to 07:01:59 23 wrap it up. So what's the plan here? 07:02:02</p> <p>24 MS. MILLER: So I have over -- I 07:02:05 25 have 13 hours. Okay. So I have one more 07:02:08</p>
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<p>1 outflows indicating that these transfer hotel 06:58:38 2 occupancy taxes were moving out of the TSA, did 06:58:44 3 you? 06:58:54</p> <p>4 A. No, but as soon as the \$15 million 06:58:54 5 is transferred to the TSA, it's comingled and 06:58:58 6 indistinguishable from other dollars. 06:59:01</p> <p>7 Q. Right. But as we saw previously, 06:59:04 8 there was an outflow identifying the revenue 06:59:06 9 source of the hotel occupancy tax. You would 06:59:10 10 be able to see that, correct? 06:59:14</p> <p>11 UNIDENTIFIED SPEAKER: Objection. 06:59:16 12 THE WITNESS: I can't speculate 06:59:22 13 one way or the other. 06:59:23</p> <p>14 BY MS. MILLER:</p> <p>15 Q. Well, we looked at a number of 06:59:23 16 documents where you identified the ability to 06:59:34 17 know that it was particular revenues from 06:59:38 18 comingled accounts because there were 06:59:40 19 accounting or other documents that so 06:59:42 20 designated them on the outflow side. 06:59:45</p> <p>21 Do you recall that? 06:59:48 22 MS. McKEEN: Objection. 06:59:50 23 THE WITNESS: Yes. 06:59:51</p> <p>24 BY MS. MILLER:</p> <p>25 Q. Okay. And if you had seen some 06:59:52</p>	<p>1 question and then I was going to call a break 07:02:11 2 and caucus and hopefully just end. 07:02:13</p> <p>3 MS. McKEEN: Okay. So let's have 07:02:17 4 one more question, then. 07:02:19</p> <p>5 BY MS. MILLER:</p> <p>6 Q. Okay. So looking back at the 07:02:20 7 January '15 to November '15 Flow of Funds, back 07:02:23 8 a few pages in Exhibit 32, are there any 07:02:32 9 outflows from the 9758 account that are not 07:02:38 10 reflected on this chart? 07:02:47</p> <p>11 A. It is possible that there's a 07:03:00 12 one-off transaction that's not captured that's 07:03:03 13 intended as a summary document to show the 07:03:09 14 general Flow of Funds during this time period. 07:03:11</p> <p>15 MS. MILLER: So, Liz, I lied. I 07:03:18 16 said I had one question. I had two. I've been 07:03:20 17 saving this one for a long time. 07:03:22</p> <p>18 MS. McKEEN: I knew it wouldn't be 07:03:25 19 one. 07:03:30</p> <p>20 BY MS. MILLER:</p> <p>21 Q. Mr. Ahlberg, you indicated that 07:03:31 22 you were confident that the GDB 9758 account 07:03:33 23 was the transfer account based on how -- the 07:03:39 24 moneys that flowed into it. 07:03:42</p> <p>25 Can you explain to me what about 07:03:45</p>

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<p>1 the GDB 9758 account makes you confident that 2 it is the transfer account? 07:03:47 3       A. After discussions with the Tourism 07:04:02 4 Company, I'm confident that that's the transfer 07:04:04 5 account. 07:04:08 6       Q. So there is nothing specific about 07:04:12 7 the nature of the moneys that flowed into it, 07:04:14 8 how the account was used or any documents that 07:04:19 9 makes you confident that it's the transfer 07:04:23 10 account. It's based exclusively on 07:04:26 11 conversations that you had with Gustavo? 07:04:28 12       MS. McKEEN: Object to the form. 07:04:33 13       THE WITNESS: Would you repeat 07:04:49 14 that question? 07:04:50 15       MS. MILLER: Could the court 07:04:53 16 reporter read it back, please. 07:04:54 17                   (Record read as requested.) 18                   "So there is nothing specific 07:04:54 19 about the nature of the moneys 07:04:55 20 that flowed into it, how the 07:04:56 21 account was used or any 07:04:57 22 documents that makes you 07:04:58 23 confident that it's the 07:04:59 24 transfer account. It's based 07:04:59 25 exclusively on conversations 07:04:59</p>	<p>1       THE VIDEOGRAPHER: We are back on 07:14:54 2 the record at 7:16 p.m. 07:15:40 3       MS. MILLER: Mr. Ahlberg, we have 07:15:44 4 no further questions for you. 07:15:45 5       I want to thank you for your time 07:15:46 6 today and on Tuesday and the hard work you put 07:15:49 7 into preparing the Flow of Funds documents. 07:15:51 8       THE WITNESS: Thank you, Madam. 07:15:55 9                   EXAMINATION 07:15:57 10       BY MS. McKEEN: 07:15:57 11       Q. Thank you, Mr. Ahlberg. I just 07:16:00 12 have a couple of questions for you, and I will 07:16:02 13 now also thank you for your time. 07:16:05 14       MS. McKEEN: Atara, if your 07:16:08 15 colleague could please pull up Exhibit 11 to 07:16:11 16 Mr. Ahlberg's deposition, please. 07:16:14 17       BY MS. McKEEN: 07:16:14 18       Q. Mr. Ahlberg, this is previously 07:16:39 19 marked as Exhibit 11 to your deposition, and I 07:16:40 20 believe you testified that is a voucher that 07:16:42 21 HTA submitted. Do you recall that testimony? 07:16:46 22       A. Yes. 07:16:48 23       Q. Did vouchers like this have to be 07:16:51 24 approved by the Puerto Rico Treasury 07:16:53 25 Department? 07:16:59</p>
<p>1       that you had with Gustavo?" 07:05:24 2       THE WITNESS: Me, personally, it's 07:05:24 3 based on my conversations with Gustavo, but I 07:05:25 4 can't say that Gustavo didn't consider various 07:05:29 5 factors when determining that. 07:05:35 6       BY MS. MILLER: 07:05:35 7       Q. Okay. And you, as the corporate 07:05:41 8 representative testifying today, have no idea 07:05:44 9 what Gustavo may have considered or been 07:05:46 10 relying on? 07:05:49 11       UNIDENTIFIED SPEAKER: Objection. 07:05:50 12       THE WITNESS: I just cannot recall 07:05:51 13 at this moment any documents he may or may not 07:05:54 14 have relied upon to make that determination. 07:05:56 15       MS. MILLER: Okay. All right. 07:05:58 16 Can we take a 5-minute break? And I think 07:06:00 17 we'll conclude when we come back. 07:06:06 18       MS. McKEEN: Atara, just to warn 07:06:11 19 you, I will have redirect, but I think it will 07:06:15 20 probably last 45 minutes. 07:06:18 21       MS. MILLER: Okay. Thank you. 07:06:22 22 We'll come back. 07:06:22 23       THE VIDEOGRAPHER: We are off the 07:06:24 24 record at 7:06 p.m. 07:06:24 25                   (Recess taken.) 07:06:27</p>	<p>1       A. Yes. 07:16:59 2       Q. Does this document reflect that 07:17:01 3 approval anywhere? 07:17:07 4       A. Yes. 07:17:07 5       Q. And in your experience, would 07:17:10 6 payment in connection with a voucher like this 07:17:13 7 have been made without Treasury's approval? 07:17:16 8       A. No. 07:17:22 9       Q. Okay. Could I have Exhibit 14, 07:17:23 10 please. 07:17:26 11       Mr. Ahlberg, this was previously 07:17:27 12 marked as Exhibit 14 to your deposition. Was 07:17:54 13 this report prepared by HTA or by the 07:18:03 14 Puerto Rico Treasury Department? 07:18:06 15       A. Document was prepared by HTA. 07:18:10 16       Q. And if you look in the bottom 07:18:11 17 right-hand corner of the document, there's 07:18:14 18 reference to somebody name Hector Melendez. 07:18:16 19                   Do you see that? 07:18:23 20       A. Yes. 07:18:23 21       Q. Was Hector Melendez an employee of 07:18:24 22 HTA? 07:18:28 23       A. Yes. 07:18:28 24       Q. And when it refers to Treasury 07:18:30 25 office underneath his name, is Treasury office 07:18:36</p>

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<p>1 a part of HTA? 07:18:39 2 A. Yes, that refers to the Treasury 07:18:44 3 office within HTA. 07:18:46 4 Q. And is that Treasury office part 07:18:53 5 of Hacienda? 07:18:59 6 A. No. 07:18:59 7 MS. McKEEN: Thank you. I don't 07:19:00 8 have any more questions for you. I appreciate 07:19:01 9 your time both today and Tuesday, Mr. Ahlberg. 07:19:02 10 Pass the witness. 07:19:08 11 MS. MILLER: So I object to those 07:19:08 12 questions as leading, I guess too late. 07:19:09 13 But I have, Liz, based on your 07:19:15 14 questions, a couple of additional documents and 07:19:19 15 some additional questions that I'd like to ask 07:19:21 16 the witness, but it's going to take me a minute 07:19:23 17 to find them. 07:19:26 18 So if we can go off the record 07:19:26 19 just for a minute, I shouldn't have more than 07:19:30 20 5 minutes of questioning when we come back. 07:19:32 21 MS. McKEEN: Sounds good. How 07:19:36 22 long do you want to stay off? Break for 5 and 07:19:39 23 then come back for 5? 07:19:43 24 MS. MILLER: Let's break for 5, 07:19:44 25 yeah. 07:19:46</p>	<p>1 A. We had a phone call yesterday. 07:30:47 2 Q. And how long was that phone call? 07:30:52 3 A. I think it was less than 30 07:30:54 4 minutes. 07:30:54 5 MS. MILLER: I'm going to put on 07:31:04 6 the record that that conversation was while you 07:31:05 7 were under oath and during open testimony. I'm 07:31:10 8 going to refrain from asking about it as a 07:31:12 9 courtesy to opposing counsel. 07:31:15 10 BY MS. MILLER: 07:31:15 11 Q. Did you speak to anybody at 07:31:21 12 Treasury about the voucher approval process? 07:31:23 13 A. In between Tuesday and today? 07:31:29 14 Q. No, in general. 07:31:34 15 A. I didn't have to ask anyone about 07:31:38 16 the voucher approval process. Just due to the 07:31:40 17 nature of my work with the Commonwealth, I'm 07:31:44 18 familiar with the voucher approval process. 07:31:47 19 Q. Okay. So you're not involved in 07:31:49 20 it in any way? 07:31:52 21 A. I'm not involved in the voucher 07:31:53 22 approval process. 07:31:55 23 Q. Okay. And so you don't know 07:31:57 24 whether there are any vouchers that relate to 07:31:58 25 certain entities that may or may not be 07:32:02</p>
<p>1 THE VIDEOGRAPHER: We are off the 07:19:47 2 record at 7:20 p.m. 07:19:47 3 (Recess taken.) 07:19:55 4 THE VIDEOGRAPHER: We are back on 07:28:22 5 the record at 7:30 p.m. 07:29:41 6 BY MS. MILLER: 7 Q. Mr. Ahlberg, what is your 07:29:45 8 involvement in the voucher approval process? 07:29:47 9 A. I am not personally involved in 07:29:54 10 voucher approval processes. 07:29:56 11 Q. Who did you speak to about the 07:29:59 12 voucher approval process between your 07:30:02 13 deposition yesterday -- on Tuesday and today? 07:30:04 14 A. I apologize. Could you repeat the 07:30:14 15 question? 07:30:16 16 Q. Who did you speak to about the 07:30:17 17 voucher approval process between your 07:30:19 18 deposition on Tuesday and today? 07:30:20 19 A. I haven't spoken with anybody else 07:30:29 20 other than counsel between Tuesday and today. 07:30:33 21 Q. And did you -- I forgot to ask you 07:30:35 22 at the beginning. 07:30:37 23 Did you meet with counsel between 07:30:38 24 your deposition yesterday -- sorry, your 07:30:39 25 deposition on Tuesday and today? 07:30:42</p>	<p>1 Treasury approval based? 07:32:09 2 MS. McKEEN: Objection. 07:32:11 3 THE WITNESS: I can't speculate on 07:32:14 4 the hypothetical vouchers. 07:32:18 5 MS. MILLER: Okay. Okay. I have 07:32:22 6 no further questions. 07:32:26 7 MS. McKEEN: I have no further 07:32:28 8 questions for you either, Mr. Ahlberg. 07:32:29 9 Thank you very much for your time 07:32:31 10 over these two days. 07:32:33 11 THE WITNESS: Thank you, everyone. 07:32:37 12 MR. ZOUAIRABANI: This is Nayuan. 07:32:39 13 I would like to make a reservation of rights 07:32:41 14 for the DLA parties on the record before we 07:32:43 15 call it a night. 16 THE REPORTER: I'm sorry. Who is 07:32:45 17 this? 18 MR. ZOUAIRABANI: This is Nayuan 07:32:52 19 Zouairabani on behalf of AmeriNational 07:32:52 20 Community Services, LLC. I can spell my last 07:32:54 21 name and my first name if you want. 22 THE REPORTER: No, that's okay. I 07:32:54 23 got it. Thank you. 07:32:59 24 MR. ZOUAIRABANI: Okay. The DLA 07:32:59 25 parties have not made any questions or not made 07:33:03</p>

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<p style="text-align: center;">554</p> <p>1 any active participation during Tuesday and 07:33:06 2 today's deposition in compliance with 07:33:09 3 Judge Dein's March 3, 2020 order. 07:33:12 4 Such action or inaction does not 07:33:15 5 constitute, and should not be interpreted as a 07:33:18 6 waiver of any sort of the DLA parties to seek 07:33:20 7 and obtain discovery as part of their DLA 07:33:23 8 lift-stay motion, which rights are preserved in 07:33:24 9 the March 3, 2020 order. 07:33:29 10 That is the intent of the 07:33:34 11 reservation of rights that I want to make. 07:33:36 12 MS. McKEEN: Thank you, Counsel. 07:33:36 13 We reserve all rights with respect to 07:33:38 14 everything you just said on the record. 07:33:40 15 I don't have anything further. 07:33:45 16 Thank you, Mr. Ahlberg. 07:33:46 17 THE WITNESS: Thank you. 07:33:49 18 THE VIDEOGRAPHER: We are going 07:33:51 19 off the record at 7:34 p.m. This concludes the 07:33:51 20 video deposition of Timothy Ahlberg. 07:33:54 21 (Ending time noted 7:34 p.m.) 22 23 24 25</p>	<p style="text-align: center;">556</p> <p>1 aforesaid. 2 I further certify that the signature to 3 the foregoing deposition was not waived by 4 counsel for the respective parties. 5 I further certify that I am not counsel 6 for nor in any way related to the parties to 7 this suit, nor am I in any way interested in 8 the outcome thereof. 9 IN TESTIMONY WHEREOF: I have hereunto 10 set my hand and affixed my notarial seal this 11 24th day of April, 2020. 12 13 14 15 16 Cynthia J. Conforti, CSR, CRR 17 CSR License No. 084-003064 18 19 20 21 22 23 24 25</p>
<p style="text-align: center;">555</p> <p>1 STATE OF ILLINOIS ) 2 ) SS: 3 COUNTY OF C O O K ) 4 5 I, Cynthia J. Conforti, a notary public 6 within and for the County of Cook and State of 7 Illinois, do hereby certify that heretofore, 8 to-wit, on the 23rd day of April, 2020, 9 virtually appeared TIMOTHY H. AHLBERG, in a 10 cause now pending and undetermined in the 11 United States District Court for the District 12 of Puerto Rico, IN RE: THE FINANCIAL OVERSIGHT 13 AND MANAGEMENT BOARD FOR PUERTO RICO, AS 14 REPRESENTATIVE OF THE COMMONWEALTH OF PUERTO 15 RICO, et al., DEBTORS. 16 I further certify that the said witness 17 was first duly sworn to testify the truth, the 18 whole truth and nothing but the truth in the 19 cause aforesaid; that the testimony then given 20 by said witness was reported stenographically 21 by me in the presence of the said witness, and 22 afterwards reduced to typewriting by 23 Computer-Aided Transcription, and the foregoing 24 is a true and correct transcript of the 25 testimony so given by said witness as</p>	<p style="text-align: center;">557</p> <p>1 ACKNOWLEDGMENT OF DEPONENT 2 3 I, _____, do hereby 4 acknowledge that I have read and examined the 5 foregoing testimony, and the same is a true, correct 6 and complete transcription of the testimony given by 7 me, and any corrections appear on the attached Errata 8 Sheet signed by me. 9 10 _____ 11 (DATE) (SIGNATURE) 12 13 NOTARIZATION (If Required) 14 15 State of _____ 16 County of _____ 17 18 Subscribed and sworn to (or affirmed) before me on 19 this _____ day of _____, 20_____, by 20 _____, proved to me on the 21 basis of satisfactory evidence to be the person who 22 appeared before me. 23 24 Signature: _____ 25 (Seal)</p>

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